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FINANCIAL TIMES



Koreuns in Europe Samsung leads the charge



Defence minister



The lessons learned from Kobe



TOMORROW'S Weekend FT

World Business Newspaper

Finland's two leading banks announce merger

Leading Finnish banks Kansallis-Osake-Pankki and Union Bank are merging to create a bank with total assets of FM300bn (\$63.5bn). Their union - Nordic banking's most dramatic recent restructuring move is designed to produce annual cost savings of FM1.5bn by closing up to 375 out of their combined total of 775 branches and cutting staff numbers sharply from 18,100. Page 15; Lex., Page 14; Back-

Six charged with insider trading: The US government charged six people with insider trading in stocks that were takeover targets of telephone giant AT&T. Prosecutors alleged the accused, acting on tip-offs from two ex-AT&T employees, made \$2.6m profit between 1989 and 1993.

Peace talks session breaks down: Sinn Féin's delegation walked out of the latest session of Northern Ireland peace talks with the UK government after claiming the meeting might have been bugged. Page 8

Minister appeals to reason: UK finance minister Kenneth Clarke appealed for "sensible and informed debate" about a single European currency as he tried to quell controversy over the issue within the ruling Conservative party. Page 14; Editorial Comment, Page 13

UK income gap widens: Inequality of income in Britain is at its highest since the second world war and has been growing faster than in any developed country except New Zealand, a report says.

Shuttle spacewalk ends early: Astronauts Mike Foale and Bernard Harris spent almost three hours walking in space as part of the US space shuttle Discovery's eight-day mission. They returned to the shuttle early complaining of cold.

Gold shares shoot up in South Africa: Johannesburg gold

South Africa JSE Gold index 1,600 Jul - 1994 ---- 95 -

cent, pushing the gold index up 113.7 points to 1.654.4. Behind the rise were a firming of the bullion price and a return to the market of local small buyers. The surge in the gold index helped lift the overall index by 64.8 points to 5,252.3. Expectations of strong cornors results made for slight gains in industrials but the financial rand's continued strength put off foreign investors. Page 32

shares leapt by 7.4 per

Backing for Spain's PM: Felipe Gonsález won a tactical victory in parliament when Catalan nationalists joined his minority socialists to back a motion that should ensure his government's medium-term stability. Page 2

Portugal plans privatisation: Portugal's cabinet approved plans to privatise Gescartao, the cardboard and packaging division of state pulp and paper group Portucel. The government aims to raise Es250bn (\$1.59bn) from sell-offs this year. Loan for

Pakistani Christians face death: A Pakistani court was reported to have sentenced two Christians - one a boy of 14 - to death for blasphemy against Mohammed. The defendants, who denied the charge, can appeal to the provincial high court.

Quake toli rises: Rescuers searched rubble in Pereira, western Colombia, for survivors of Wednes day's earthquake, which killed at least 37 people and injured more than 230.

Japan to budget for Kobe aid: The Japanese government plans to draft a supplementary budget to fund reconstruction of the Kobe area, which was devastated by last month's earthquake. Page 4

Daimler plans Russia move: German industrial group Daimler-Benz is discussing investing some DM700m (\$456m) in Russia. Its Mercedes-Benz vehicle arm is in talks with southern Russia's Ulyanovsk car plant over a deal to make trucks, jeeps and diesel engines.

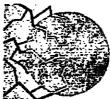
irish minister quits: Irish junior finance minister Phil Hogan quit amid controversy about leaks of the government's budget statement. He admitted that part of the budget was faxed to news-papers from his office almost four hours before being announced to parliament.

Russia unveils treasures: St Petersburg's Hermitage Museum unveiled three 19th century paintings not seen since Soviet soldiers took them from the ruins of Nazi Germany 50 years ago. A full "hidden treasures" exhibition opens next month.

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Volker Rühe

with a mission



Managing crises



The night the innocents died

FRIDAY FEBRUARY 10 1995

Rabin maintains firm stance on tougher action against Islamic extremists Mideast talks fail in peace push

By Julian Ozanne in Jerusalem

The crisis in Israeli-Palestinian peace talks deepened yesterday when a summit meeting between Mr Yitzhak Rabin, the Israeli prime minister, and Mr Yassir Arafat, the Palestinian leader,

broke up with no progress. The two leaders failed to revive the stalled peace process or negotiate a lifting of Israel's closure of the Gaza Strip and West Bank, linked by Israel to a need for tougher action by Palestinians against Islamic extremists.

Israeli officials said Mr Rabin's tough stance on closing Gaza and the West Bank, tantamount to an economic blockade, signalled his determination to maintain pressure on Mr Arafat to take further security measures.
Palestinian officials warned

that Mr Rabin was playing a dangerous game of brinkmanship, and that the blockade, which prevents 60,000 Palestinians reaching work in Israel and obstructs the free passage of Palestinian exports, had only eroded support for the peace process. "I think there is a crisis, a real

mation in Mr Arafat's adminis-Mr Alain Juppé, the French foreign minister who met Mr Arafat in Gaza after the summit, said the peace process was at a critical point and warned of the con-sequences of a breakdown in

crisis," said Mr Yassir Abed

Rabbo, head of culture and infor-

"An interruption of the peace process would have catastrophic consequences for the whole region and for international stability," said Mr Juppé, who is tion on a Middle East tour. Israel tried to play down the

perception of a crisis and said Mr Arafat and Mr Rabin would meet in a week to resolve the problems in the long-delayed implementation of the peace process.

"There were differences but by no means would I describe this as a crisis," Mr Rabin said. He also said Mr Arafat must take control of law and order.

"From our standpoint, the

main dominant consideration is the matter of security," he said. But Palestinian officials said Mr Arafat had taken substantial measures in recent days, includclosing the main offices of the hardline Democratic Front for the Liberation of Palestine and arresting activists alleged to be involved in attacks on Israelis. Palestinian officials said that,

in unchanged Gaza, talk is of a second intifadaPage 4

despite these tougher measures, Mr Rabin refused to make any concessions on the long-delayed release of up to 6,000 Palestinian prisoners, easing the closure, implementing safe passage corridors between Gaza and Jericho, and speeding up the extension of Palestinian self-rule to the West Bank. They said Mr Rabin had met Mr Arafat's considerable security gestures with even stronger demands, including widespread prosecution of Islamic extremists and the extra-dition of guerrillas involved in attacks to Israel.

Even Israeli officials conceded Mr Rabin was making a clear link between Mr Arafat's security measures and progress in all aspects of the peace process in a Israeli public support for the pro-



Yassir Arafat (left) and Yitzhak Rabin leave their meeting in the Gaza Strip yesterday

BAe to market Saab-Scania's new fighter

By Bernard Gray in London and Hugh Carnegy in Stockholm

Saab-Scania, the Swedish aircraft manufacturer, has agreed that British Aerospace will handle the international marketing of its latest generation JAS 39 Gripen fighter aircraft.

The move is the latest stage in the consolidation of the European defence industry after the end of the cold war, with Saab co-operating more closely with BAe. Initially the agreement is to market the aircraft, but if significant export sales are won, manufacturing work is likely to be

shared between BAe and Saab.

The deal represents the first step in reducing the number of fighter manufacturers in Europe - three advanced aircraft are being designed in Europe, compared to only one in the US.

Saab has an order for 140 of the Gripen from the Swedish air force, which may buy a further 150. The company, however, has failed to win any exports, while BAe has an extensive international marketing network. Sweden has spent SKr60bn

(\$3bn) on development of the Gripen so far, and Saab has an ambitious target of 500 sales by the end of the century.

principle had been reached, but many contract details had still to be worked out. For BAe, marketing the Gripen would fill a gap in its aircraft portfolio. It would be able to offer the Hawk advanced jet trainer, the Tornado strike aircraft, the Eurofighter 2000 topof the range twin engined fighter. or the Gripen as a cheaper single

engined alternative. BAe has already helped Saah with aspects of the Gripen's wing design and in manufacturing The aircraft has been dogged by a series of development problems, including a crash at a

The Gripen faces tough competition in export markets from the French Rafale and four-nation Eurofighter, as well as existing US iets such as the Lockheed F-16

and McDonnell Douglas F-18. "We don't have the international network or the experience or contacts that the UK has from selling defence equipment for decades to other nations in different parts of the world," said Mr Kai Hammerich, information chief at Saah-Scania. Saab-Scania, wholly owned by

Investor, the main investment vehicle of the Wallenberg family empire, says its aircraft offers competitive performance at a price pitched below other fighters being developed. As well as the marketing agreement with Saab, and strong overseas sales of its Hawk and Tornado aircraft, BAe will be the largest partner in the production of the Eurofighter.

Second Crédit Lyonnais rescue planned

By David Buchan in Paris

Shares in Credit Lyonnais, the troubled state-controlled French bank, jumped 6.5 per cent yesterday on reports the government is preparing to follow last year's bail-out with a second rescue

Even though the bank will be obliged to contribute to the cost of the rescue package, the prospect of a solution to Credit Lyonnais' problems pushed up the shares. The non-voting stock closed FFr21 up at FFr345.

The government's aim is to help keep France's largest bank trading in line with international solvency rules, but to do so with the minimum of aid.

It wants to avoid upsetting Credit Lyonnais competitor banks, the European Commis sion's state aid controllers and most important during the current presidential campaign. French voters. Some of Mr Edouard Balladur's rivals for the presidency are beginning to cite Crédit Lyonnais as evidence that he does not have the French taxpayers' interests at heart.

Last year, the state provided the banks with FFr23.3bn (\$4.39bn) of new capital and guarantees. Credit Lyonnais hived off FFr42bn of doubtful property loans into a special company underwritten to the tune of FFr18.4bn by the government, which together with the bank's other public shareholders also ected FF74.9bn new ca

But for the first half of las year the bank group still recorded a FFr4.5bn net loss. after taking FFr8.9bn in provisions, and the second half is said to have been not much better.
So, this time the government

and the bank are negotiating a plan to take off the bank's balance sheet a much larger amount of assets, up to FFr100bn according to a report in yesterday's Les Echos newspaper, and to place them in another special statebacked "structure". This would reduce the balance sheet and therefore the bank's need for fresh capital to maintain its liquidity ratio at a minimum of 8 per cent of own funds to total

Continued on Page 14

Britain's music industry earns £571m in exports

By Robert Chote and Martin Mulligan in London

Britain's music industry now rivals its steel industry as an export success story, according to figures published yesterday by British Invisibles, the trade lobbying group. But with only one artist cur-

rently in the US top 30 singles chart. Britain is relying on the past efforts of ageless superstars such as Elton John and Phil Collins to keep the money rolling in. The music industry's exports were almost double the value of its imports in 1993, earning a net £571m (\$885m) for the UK's balance of payments. Exports only outstrip imports to this extent in a few niche industries such as tobacco, caravans and wallcover-

The bulk of the industry's earnings came from "invisible" sources like royalties for recordings and live performance fees, rather than exports of "visible" goods such as records, compact discs and instruments. Of the industry's total overseas earnings in 1993, invisibles accounted for £799m, visibles £359m. The music industry's net over-

1.0 0.8 Expings Payments Balance

seas earnings were nearly five times as large as the British film industry's, while British television was running a trade deficit of £115m. Recording, music publishing, musical theatre and live performance are all net overseas earners, but Britain has a trade deficit in musical instruments.

Mr Richard Branson, founder of the Virgin music label, said: We do invest a great deal more in local talent than most other countries. We are fortunate that British music sells well in 70 or 80 countries around the world. French bands and German bands do not translate so well." Mr Ashley Abram, director of

selling Now That's What I Call Music compilation albums, said the UK sold music to the rest of the world, including reissues of recordings by the Beatles.

Ms Jill Leyland, economic

adviser at British Invisibles, said the recording industry's earnings came largely from back catalogues of established artists like Eric Clapton. But the financial strength of British music was not reflected in the world's current hit parades. Des'ree, the female soul singer, is the UK's lone artist in the US top 30 singles chart. And the Cranberries, an Irish band, are the closest Britain comes to a top seller in the more lucrative album market,

Mr Ian Taylor, the trade and technology minister, said: "No one disputes the importance of music in everyone's lives, but what may not be so obvious is the financial benefit the UK economy derives from music.'

Figures released yesterday by the Central Statistical Office showed that the UK's overall trade in visible goods dropped further into the red in November last year, with the deficit rising to £640m from £553m in October.

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SARAJEVO

CROATIA

Croatian war fears grow as talks stall

he danger of a fresh war in Croatia yesterday loomed larger after its rebel Serb leaders froze negotiations aimed at normalising political and economic ties with the Croatian government in Zagreb.

They said the freeze would hold unless Croatia reversed its decision to expel 12,000 UN peacekeepers when their mandate expires on March 31. The UN placed troops in Croatia in March 1992 to protect the for-mer Yugoslav republic's Serb minority. Zagreb insists that the troops do little more now than cement Serb territorial claims made during the sixmonth war between Croatia and rebel Croatian Serbs, backed by the Yugoslav army. That war erupted when Croatia broke away from Yugo-

Mr Milan Martic, the Croatian Serb leader, yesterday said his people in their self-proclaimed Serbian republic of Krajina "would now start preparing for war". They fear attacks from the Croatian government if Zagreb sticks to its decision to expel the UN peace-

The demand for a UN troop pull-out is raising tension, writes Laura Silber

keepers. Serbian Krajina comprises three enclaves in Croatia which object to any peace set-tlement that would make them part of Croatia again. The largest enclave, Krajina proper, lies in south-central Croatia. International mediators have so far tried in vain to persuade Zagreb to change its mind on expelling UN troops. Although the Croatian government has not openly declared that it intends to pursue military action against Krajina when the UN forces leave, diplomats

believe this would be inevita-

ble. Mr Peter Galbraith, US

ambassador to Croatia, yester-

day again warned Zagreb that

tary moves to crush rebel Serbs. "We state clearly that we shall not support Croatia if it chooses the military option."

If the UN peacekeepers withdraw, diplomats fear a resur-gence of fighting in Krajina could lead to a wider Serbo-Croat war. They are currently attempting to persuade Belgrade and Zagreb to back a compromise plan.

This would appear to entail Serbian recognition of Croatia in exchange for the renewal of the UN mandate there and the easing of UN sanctions on Belgrade. Mr Dusan Bilandzic, a senior Croatlan diplomat, yesterday admitted that an agreement along those lines was being discussed.

This would lay the ground

for talks on a plan put forward last month by US, Russian, European Union and UN mediators. The plan offers a broad municipalities in Krajina. But the decision by the Krajina Serbs late on Wednesday dented these quiet diplomatic hopes and raised fears of

measures and also declared a war alert. This will remain in effect until the UN mandate is The decision did not, for the time being, cancel recent accords on the reopening of the Belgrade-Zagreb motorway and an oil pipeline which both pass through Serb-held territory, But Mr Milan Babic, the Kraj-

Serb held areas in Croatia

renewed conflict. In the strong-

hold of Knin, the Serb assem-

bly voted unanimously to

freeze additional talks with

Zagreb on confidence building

neutral," said Mr Babic. ina "foreign minister", made clear this hard-won economic agreement could be quashed. "Ask our people whether they would rather be fat Croats or thin Serbs," he said. President

Slobodan Milosevic of Serbia might like to jettison the Krajina Serbs. They fear that they will be used as a bargaining chip in exchange for the lifting of sanctions against Belgrade and may provoke war against Zagreb in the hopes of dragging Serbia proper into the conflict on their side. "In case of aggression by Croatia no Serb anywhere can remain

BELGRADE

The rising tensions in Croatia yesterday had an immediate impact on neighbouring Bosnia. Clashes intensified round Bihac, the Moslem enclave in north-western Bosnia, which is sandwiched between Serb-held territory in

Investigation will test Brussels' commitment to air transport liberalisation

Kinnock to probe Iberia funding plan

Mr Neil Kinnock, the new European transport commissioner, announced yesterday he is to open an investigation into plans by the Spanish gov-ernment to fund Iberia, its lossmaking airline, with Pta130bn (\$984.8m) of state aid. The probe - likely to take several months - will examine whether the application by Spain to rescue its flag-carrier infringes EU rules on state aid. It will be seen as a test of Brussels' commitment to air transport liberalisation.

The case follows several controversial navments to stateowned airlines last year. It is especially sensitive as this is the second time Spain has requested permission from the Commission to bail-out the car-

mission authorised a Pta120bn capital injection for the airline. Approval from the Commission a second time would therefore contravene its commitment to so-called "one-time last-time" payments to assist long-term

restructuring plans. Mr Juan Manuel Eguiagaray, the Spanish industry minister, vesterday raised the stakes by claiming refusal to grant the aid would be "unacceptable". "We could never accept an

interpretation of the treaty that makes it impossible to give state aid to Iberia," he said, following a meeting with Mr Kinnock in Brussels. Madrid has cited the sharp fall in the peseta as a key reason why its application for

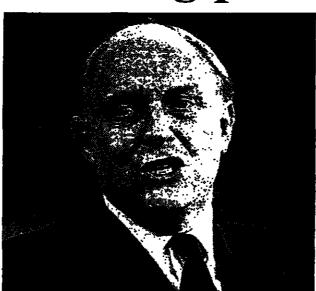
state aid should be allowed and

has said that, without it, the company risked bankruptcy.

ian state airline, is expected to seek permission from Brussels for a recapitalisation of about L1,500bn (\$928.79m) as part of a restructuring programme now under way. Alitalia has repeatedly stated that the restructuring plan would meet the Commission's one-time last-time

Iberia submitted a restructuring plan and applied for new state aid in December last year. It later withdrew the request after it revised its costcutting plans following wildcat strikes which led to wage concessions and redundancles.

The decision to investigate the Iberia case has to be approved by the College of European Commissioners before it can formally be



opened. A decision is unlikely to be made for several months. Nell Kinnock: early test for new commission

Ecu sets tills ringing at Belgian bank

Day One of the third and final stage of European monetary union, a

their exchange rates. In what Mr Andre Swings, general manager at the Flemish bank. describes as a "pragmatic big bang". Kredietbank will account in the European currency unit, open accounts in Ecus, and dispense cash from machines displaying parallel transactions in Ecus and Belgian francs - services, which in some cases

are already on offer. You can go into any branch of Kredietbank in Belgium and say you want to open an Ecu account, and no one will look at you strangely." says Mr Swings. "They won't ask you, as Lloyds bank asked my wife in London,

if you are talking about escudos." To British Euro-sceptics for whom a single currency remains a far-off fantasy dreamt up by federalist enthusiasts, such advanced preparation ay come as a surprise. But not in Belgium, famously pro-European and one of five EU member states expected to sign-up to a single currency,

Belgium's Kredietbank when, on One bank is determined not to be caught off guard, says Emma Tucker

possibly in 1997, but more likely in

"We Belgians have long ago come to the conclusion that we are not the centre of the world, unlike the Germans and the British," says Mr Swings. "So as a Belgian bank we have long been active in many foreign currencies and it was years ago that we decided that all our computer systems should be multi-currency."

foreign exchange business is carried out in Ecus providing, alongside the dollar, most of the dealing-room's profits; the daily average turnover in he European unit is between Ecul2bn and Ecu14bu (\$14.9bn-\$17.4bn) and Krediethank acts as an mofficial 'central bank" for Ecus, soaking up

overnight what is left in the market. But its commitment to a single currency came long before the days of multi-currency computers and million Ecn deals. In the 1950s, frustrated by

Today, about a quarter of the bank's

disbanded in 1958.

Belgian foreign exchange regulations, the then president of Krediethank, Mr Fernand Collin, decided to pursue the idea of the European payments unit – a system created in 1951 by the monetary authorities of 17 central banks but

> The bank set about commercialising its own invention - the European unit of account – and in January 1961 attracted its first client: Sacor, a Portuguese oil refinery that had virtually no access to international capital. Kredietbank issued a bond denominated in the European unit of account, worth the equivalent of \$5m and which ran for 17 years. "We created a kind of currency but we called it a European unit of account. It did not physically exist but we

accounted in it," says Mr Swings. The practice continued for 20 years, with other banks gradually making use of the idea. A year after the Ecu basket

linchoin for a fledgling European monetary system, Kredietbank opened its first Ecu account – a time deposit account for the European Commission. creation to concentrate on the Ecu. Mr Swings, who saw the whole

process evolve, is today a personal crusader for a single European currency. When he travels, he carries Ecu travellers' cheques; in his wallet lies a gleaming Ecu Visa card; and employees who travel on business in Europe are charged with three tasks.

They must take Ecu travellers' cheques with them, they must attempt to pay their hotel bills with them, and they

must report on the results to Mr But he is worried that other European banks have not yet caught on. "The pragmatic big bang scenario could be perfectly applied by one bank quite on its own," he said in a recent speech in Paris. "Yet it would clearly be beneficial to the whole Union if it were to be applied by as many banks as possible in as many EU member states as possible. I am confident my hank will be ready in time. Will yours be

EUROPEAN NEWS DIGEST

Catalans

González

Mr Felipe González, Spato's

prime minister, yesterday won a parliamentary victory that is

likely to ensure stable govern-

Catalan nationalists closed

ranks behind his minority

Socialist party in parliament

to endorse a joint policy motion which allows Mr Gonz-

ález to avoid a dissolution of

parliament during the Madrid

presidency of the European

Union in the second half of

this year. It also gives the pre-

mier breathing space from the string of political scandals that have dogged him since he was re-elected for a fourth

The motion, drawn up by the

Socialist party and Convergen-

cia i Unió (CiU), the Catalan

nationalist coalition, focuses

on continued fiscal austerity by the Madrid administration

and on swifter devolution to

regional authorities, in particular to Catalonia's Generalitat

government. It also provides

hallast for the prime minister should municipal and regional elections on May 28 bear out opinion polls indicating strong

gains for the conservative Par-

tido Popular (PP) opposition.

The Catalan support was sufficient to carry the motion supporting the government at the end of a two-day state of

the nation debate. During the debate the PP had called on

Mr González to hold general elections in tandem with the

other polls at the end of May.

a setback, however, when

Judge Ventura Pérez Mariño,

an independent whom he had co-opted on to the Socialist

party lists at the last general

election and who sits on the

government benches in parlia-

ment, broke with the party,

saying that Mr González

should resign and dissolve par-

Judge Pérez Mariño had

recently voiced his concern

that the government was

attempting to block investiga-

tions into its alleged involve-ment in death squads that

fought an undercover war

against Basque separatists in the 1980s. His stand was a

blow to Mr González's

attempts to restore the credi-bility of his administration in the face of the corruption con-

Ahead of the judge's resigna-tion call, Mr Joaquin Almunia.

parliamentary leader of the

Socialist party , said the "gov-ernment is guaranteed, there

no vacuum". Mr Joaquii

Molins, leader of the CiU in

the Madrid parliament, said his group had demonstrated its ability to work with the

Socialists and had made clear

CiU backed the govern-

ment's last two budgets but

had kept its distance from the

socialist government, refusing Mr González's persistent offers

to join it as a junior partner.

Yesterday's joint motion was the first to be publicly pres-ented by both parties and

sought to dismiss allegations that the Catalans were luke-

warm in their support for the

Analysts said the motion

should bring back calm to the domestic markets. "The mar-kets are now shrugging off the

Spanish instability factor,"

its support for Mr González.

liament.

The prime minister received

term in June 1993.

ment for the rest of the year.

By Tom Burns in Madrid

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Setback over new Polish PM

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Olan Papa (Bangana)

market and the

E Charles

Prospects for the early formation of a new Polish government prospects for the early formation of a new round government appeared to dim yesterday when Mr Jozef Oleksy said he would only decide next week whether to accept the post of prime minister. Earlier this week leaders of the governing coalition - under pressure from President Lech Walesa to change the prime minister - agreed to let Mr Waldemar Pawlak, the present premier, step down and put Mr Oleksy, the speaker of the parliament, forward for the post. A communique issued after Mr Oleksy met Mr Walesa yesterday noted laconically that the two men had "talked about the most important problems of our country".

Later Mr Oleksy confirmed the president had reacted "in a reticent way" to his candidature and added that "everything is quite complicated". Mr Oleksy has to make sure the coalition – the Left Democratic Alliance (SLD) and the Peasant party PSL) - can continue to work together in a new administra-tion. The PSL is smarting from the loss of the premiership and meets today to discuss tactics. Christopher Bobinski, Warsan

Irish junior minister resigns

Mr Phil Hogan, a junior Irish finance minister, resigned yesterday after admitting leaking details of Wednesday's budget statement. Mr Hogan, 35, a member of prime minister John Bruton's Fine Gael party, admitted responsibility for the faxing of a four-page message to two Dublin newspapers some four hours before Mr Ruairi Quinn, finance minister, delivered his hudget space.

his budget speech.

The resignation followed a parliamentary row after Mr Bruton apologised to the Dail. Mr Hogan told MPs that the mistake was due to "a lack of clarity in instructions" he had given to officials in his department. His departure is the first the first coal led coalition. upset for the seven-week-old Fine Gael-led coalition, which took power after the collapse of the former Fianna Fail-Labour administration over a judicial appointment scandal in December. John Murray Brown, Belfast

Court upholds advertising ban

The European Court of Justice ruled yesterday that EU states can ban the broadcasting of television advertisements promoting distributors. It was making a preliminary ruling on an action brought in France by importer Leclerc-Siplec against French television companies TF1 and M6 for not accepting some of its advertisements. At issue is a French law, designed to protect small traders, that bars distributors from television advertising. TF1 and M6, although defendants in the case, agreed with Leclerc-Siplec that the ban was contrary to EU law and wanted it lifted. In its ruling, the Luxembourg-based court said neither EU treaties nor the "television without frontiers" directive precluded the ban. It said the ban was not contrary to EU law as it covered all distributors, did not affect intra-EU trade or competition, and did not prevent French companies advertising through other media. Reuter, Luxem-

Tietmeyer describes attack

Mr Hans Tietmeyer, Bundesbank president, testified yesterday in the trial of Ms Birgit Hogefeld, an alleged Red Army Faction terrorist. One of the charges is that Ms Hogefeld obtained a getaway car for terrorists who carried out a 1988 highway ambush on Mr Tietmeyer, when he was a state secretary at the federal finance ministry. Describing the attack, Mr Tietmeyer said he was reading

files in the back seat of his chauffeured limousine when "there was suddenly a hit". He said: "I looked up and stared into the firing guns". His driver sped to the next police station with flat front tyres. Mr Tielmeyer and the driver were not hurt, but there were 15 holes in the side of the car.

Ms Hogefeld, 37, is also accused of killing Mr Edward Pimenal, a 23-year-old US soldier, in 1985 in order to steal his identification card. The card was used to gain access to Rhein-Main Air Base south of Frankfurt which was bombed, killing two people and injuring 23 others. She is also charged with helping to bomb and destroy an unoccupied, newly constructed prison in Weiterstadt, near Frankfurt, in 1993 and murdering a policemen during her capture the same year. AP,

EU labour rules 'too complex'

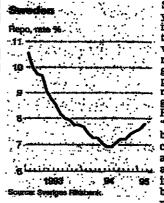
Europe's employers called yesterday for a moratorium on European Union labour laws and said some current rules should be simplified or abolished. They also said the new European Commission should pay more attention to what industry wanted and stop ruling from the top down. Unice, a federation of industry and employer groups from 25 European countries, said the Commission should put business competi-tiveness at the top of its agenda. Mr Zygmunt Tyszkiewicz, the group's secretary-general, said: "Europe is higher than anyone else in costs, more rigid than anyone else on flexibility and it lacks skills.'

In a paper given to Mr Jacques Santer, Commission presi dent, the group said businesses, especially small ones, needed relief from bureaucracy and regulations. "The main objective [in social policy] must be to reduce manpower costs...to increase the flexibility of the labour market and to raise the skills level of the workforce," it said.

Unice also called for the completion of the single market and argued that the Commission should be quicker in its regulation of monopolies. It said employers would like the Commission's power in this area to be increased to make it simpler for companies to apply for clearance of proposed mergers. "We want a one-stop shop on concentrations," Mr Tyszkiewicz said. Reuter, Brussels

ECONOMIC WATCH

Sweden raises rates again



Sweden's central bank yesterday raised short-term interest rates for the fourth time since August. The move was in response to fears of resurgent inflation, despite government forecasts that price rises this year will remain within the bank's target ceiling of 3 per cent. The Riksbank raised its key "repo" - or repurchase - rate by 20 basis points to 7.80 per accent and simultaneously adjusted upwards the floor and celling of its short-term 95 interest rate "corridor" by 50 basis points, setting deposit rates at 6.50 per cent and

lending rates at 8.50 per cent. The bank said inflationary pressures and expectations had resulted from an upswing in the economy. Any misgivings the Social Democratic government has about Riksbank policy will be softened if the short-term rate rises help cut long-term rates, which stand more than 3 percentage points above benchmark German rates, threatening to choke off growth. Hugh Cornegy, Stock-

■ French industry ~ especially the car, semi-finished goods and consumer goods sectors - expects its investment to rise by 14 per cent this year after falling 4 per cent in 1994, a survey of business leaders by Insee, the national statistics office, showed Another Insee survey showed that French consumer confidence fell in January to minus 21 per cent from minus 17 per cent in December.

Poland had a current account deficit of \$198m in December. hringing the shortfall for the whole of 1994 to \$944m. ■ Consumer prices in Bulgaria rose 3.9 per cent in January from December, when prices climbed 5 per cent.

CIS unity ritual will mask two-tier divide

John Thornhill and Chrystia Freeland preview the summit of the former Soviet republics

hen he opens the summit meeting of leaders of the Commonwealth of Independent States in Alma Ata today, Kazakh President Nursultan Nazarbayev is likely to push his vision of a closely knit "Euro-Asian Union" along the lines of

Although the meeting is likely to conclude with the ritual avowals of ever closer co-operation among all 12 members, behind closed doors CIS leaders are expected to move further towards the creation of a two-tier union. The troika at the heart of the

inner tier is Russia, Kazakhstan and Belarus. The three republics took a formal step towards Mr Nazarbayev's cherished vision of integration last month, with the creation of a customs union. Last month Kazakhstan and Russia took the radical decision to combine their armed forces.

For Russia, which has been offended by western criticism of the war in Chechnya, closer ties with its former Soviet comrades has taken on a fresh appeal. While some CIS states are likely to raise gentle objec-

tions to Russia's intervention in Chechnya, the summit offers President Boris Yeltsin a valuable opportunity to show that the Kremlin is still conducting business as usual and that the Russian Federation, rather than losing control of regions within its own borders, is actually cementing ties with other former Soviet republics.

But Ukraine, whose partici-pation is vital if the full Euro-Asia union Mr Nazarbayev advocates is to emerge, is likely to balk at any serious surrender of national sovereignty. This would have the effect of creating a second tier of more loosely affiliated republics within the CIS. At a preliminary meeting of foreign ministers yesterday the Ukrainian and Azeri ministers led opposition to closer union.

The often chilly relationship between Ukraine and Russia warmed earlier this week, when deputy prime ministers from the two countries ini-tialled a friendship treaty, due to be signed by the two Slavic presidents at a summit meeting. But although the treaty was described by one Ukrai- saw as vita nian leader as "a big step sovereignty.



towards integration", in reality the draft was initialled only after Russia conceded on two points which the Ukrainians saw as vital to protect their

A fundamentally different attitude towards Russia continues to divide those CIS republies, such as Kazakhstan. which hope for closer integration and the more indepen-

dently minded states, led by Ukraine. Ukraine, which spearheaded the creation of the CIS in 1991 as a mechanism for dissolving the Soviet Union, continues to view Russia's dominant position in the region as a poten-tial threat. Mr Leonid Kuchma, the Ukrainian president, who campaigned last year on a pro-Russian platform but has since been adamant in his defence of Ukrainian sovereignty, voiced these fears in an interview earlier this week. "At the moment we are

playing with one set of goalposts. Russia is standing at the penalty spot and scoring goals against everyone," Mr Kuchma said. Closer integration would be possible, he said, only after the CIS states had developed roughly similar economies, but for the time being Ukraine would focus on bilateral rela-

As the second most powerful state in the former Soviet Union, Ukraine has the clout to buck the re-integrationist trend. But for weaker states such as Kazakhstan or Belarus, closer ties to Russia within the Chechnya's other loser, formal equality of the CIS are page 13

effective domination which Russia already exercises. With a large ethnically Russian population which inter-

mittently expresses a desire to separate from Kazakhstan and join Russia, Kazakhstan is in a particulariy vulnerable position. Mr Nazarbavev's longstanding strategy to defuse these separatist tensions has been to lead the call for re-integration, but through an organisation in which Kazakhstan would have at least some formal measure of equality. While some moves towards

closer military and foreign policy co-ordination are likely today, experience suggests the CIS will remain a cardboard cut-out for some time to come. "The experience of the CIS up to now is that not a single decision taken is working," said Mr Kuchma.

The Ukrainian leader's sceptical view was echoed by west ern diplomats in Moscow, who suggested that no matter how many documents are signed at this CIS summit, actual implementation is unlikely.

customs deal

* *****

Bona Sarah

4.4

Greeks veto Italian duo who are no longer in league Robert Graham reports on the formal split facing the Northern League after its brief taste of power of the national vote, returned 117 deputies and 60 senators to parliament. Of the national vote, returned 117 deputies and 60 senators to parliament.

By Caroline Southey

The Greek government yesterday dealt a blow to European Union efforts to break the deadlock over an EU customs union with Turkey by rejecting a provisional agreement

eached earlier this week. A deal struck in principle by foreign ministers on Monday would have led to Greece lifting its veto on an EU-Turkey customs union in return for a timetable for Cyprus joining the EU around the turn of the

century.
"We studied the issue assiduously and the position of the Greek government is negative," Mr Evangelos Venizelos, the Greek government spokesman, said after a cabinet meet-

A Greek spokesman in Brussels said Athens required concessions on four points. The first two related to the accession talks. Greece wanted a

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tiations on Cyprus's accession would begin six months after the completion of the EU's inter-governmental conference, as well as a structured procethe enlargement arrangements for eastern and central Euro-

definite undertaking that nego-

The Greek government also wanted mention of specific sums of money to be excluded from a Eculbn (£790m) EU financial aid package agreed for Turkey, as well as financial assistance to help restructure Greece's textile industry. "If these points are not met, our veto stands," the Greek spokes-

The objections surprised officials in Brussels where negotiations were taking place yesterday among permanent representatives of the member

Although the agreement was subject to approval by the governments of the 15 member states, there was general optimism that the deal could be signed on March 6.

"There may be some room for manoeuvre on textiles. But objections to money go to the heart of the agreement and Greek intransigence on this could lead to the deal being derailed," an official close to the talks said.

However, he said the strong hope was that the memberstates could still reach an agreement as "great advances" had been made in the talks so

John Barham in Ankara adds: Mr Murat Karayalçin, Turkish foreign minister, said last night: "We think this is a situation between Greece and the European Union. This an internal development that Turkey cannot evaluate."

From this it can be inferred that Mr Karayalcin believes the arrangement agreed at Monday's meeting of EU foreign ministers still stands.



Better days in the Northern League for Umberto Bossi (left) and Roberto Maroni. At the weekend they are holding rival congresses

tage the Berlusconi government in which the League had

creating an Italian state with power devolved to the regions, says he will remain in the cen-Mr Bossi played a vital role in bringing about the collapse of Italy's discredited post-war tre and seems ready for a return to the political wilder-ness from which he emerged political system. But the break-up of the League will radically reduce the influence The 58 year-old political of the movement, both in its leader has indicated he will electoral heartland of northern offer to resign before the con-Italy and in national politics. Italy's new first-past-the-post gress. But supporters see this as a tactic to head off criticism electoral system is pushing the of his highly personalised leadparties into two broad electoral ership and his decision to sabo-

lated League, could encourage the re-emergence of separatist tendencies esponsed by a hard-core of supporters.

The League was formed by Mr Bossi and a small group of friends in the early 1980s in the rich industrial towns around Milan as a regional autonomy movement. Mr Bossi's message, propagated with the scarcest of resources, was simple: the corrupt politicians in Rome were syphoning off hardearned savings from the north

uctive south. He proposed greater regional autonomy and a vote for a new political force that would oust the long-ruling Christian Democrats and

In the 1987 general elections, the League returned one dep-uty and one senator (Mr Bossi). By the next election in 1992, the League presence had swelled to 55 deputies and 25 senators, taking away a large slice of the former Christian Democrat and Socialist vote in

cially to small businessmen and the self-employed. With strong roots in Lombardy, the Veneto and Piedmont, plus an expanding presence in Liguria and Emilia Romagna, the League was an essential ally for Mr Berlus-conl's political ambitions, and the media magnate accepted that 75 per cent of the candidates in the North be of the League in the March 1994 general elections. As a result, a

This anomalous situation created permanent tension between Mr Berlusconi as prime minister and Mr Bossi as the League's leader. Mr Berlusconi regarded the League deputies as elected by his votes and treated Mr Bossi as a queru-lous subordinate. Mr Bossi could only assert his strength by continuous threats to withdraw his support. The showdown came in December when Mr Bossi tabled a no-confidence motion against the gov-

Yet if he hoped the collapse of the government would initiate the disintegration of Mr Berlusconi's year-old Forza Italia - with part going to the League - Mr Bossi has been proved wrong. Forza Italia has held together and it is the League which has split.

Even before the year-end a steady stream of deserters had left, and now 50 of the 177 parliamentarians have realigned. rary independent groups. On their own and without the charismatic appeal of Mr Bossi, the League dissidents stand little electoral chance. Mr Bossi, meanwhile, must chose between being a minor player in a new centre-left alliance or purely regional movement.

Dasa may fight BAe over new aircraft role

two companies for the design lead on

the Airbus A330/A340 family of civil

airliners, which BAe won. However,

Dasa is thought to be even more

By Bernard Gray, Defence Correspondent

Berlusconi's government in Italy are likely to spread fur-ther this weekend when a

latent split in the Northern

League of Mr Umberto Bossi is

expected to be formalised at a

three-day congress in Milan.

A significant minority has

signalled its dissent with the position of Mr Bossi, who forced the resignation of the

Berlusconi government by pulling out of the right-wing coalition. This group, led by Mr Roberto Maroni, the former

interior minister and long-time

ised a rival congress in Genoa

The breakaway faction believes their future lies with

the centre-right alliance led by

former prime minister Berlus-

coni, the leader of Forza Italia.

Mr Bossi, still committed to

four years ago.

friend of Mr Bosst, has organ-

Daimler-Benz Aerospace, the aircraft subsidiary of Daimler-Benz, is likely to fight against British Aerospace for the lead role on wings for the pro-posed Future Large Aircraft (FLA)

military transporter. It had been expected that BAe would be allocated the design work on the FLA's wings, following the UK's decision in principle to rejoin the programme last December.

The FLA project is to be managed by Airbus Industrie, and BAe has designed and built wings for previous generations of Airbus airliners. The company has a large wing design tect BAe's leading role in wing competition was held between the

The UK defence procurement minister, Mr Roger Freeman, said last week that Britain was likely to rejoin

Executives at Dasa have told BAe and Aérospatiale that Dasa intends to become the 'premier aerospace company in Europe'

before the end of the year provided cost and design criteria for the FLA

Dasa was known to have been keen to complete the wing design work on for Airbus, while France and the UK FLA. It now appears that its disap-

because it increasingly resents being forced to do what it regards as mundane work manufacturing fuselages control the more advanced technolo-

"premier aerospace company in The agreement to place the assemhly of the A321 airliner at Dasa's plant in Hamburg was the first step in its expansion plans; obtaining the

ties to manufacture all parts of air-

craft, giving it primacy within Air-

bus and the ability to go it alone if it

However, a Dasa spokesman

rejected that idea, saying: "We at

Despite that. Dasa executives have

told executives at BAe and Aérospa-

tiale that Dasa intends to become the

Dasa are good European partners."

wing manufacture of the FLA is intended to be the next move. If Dasa does choose to push hard

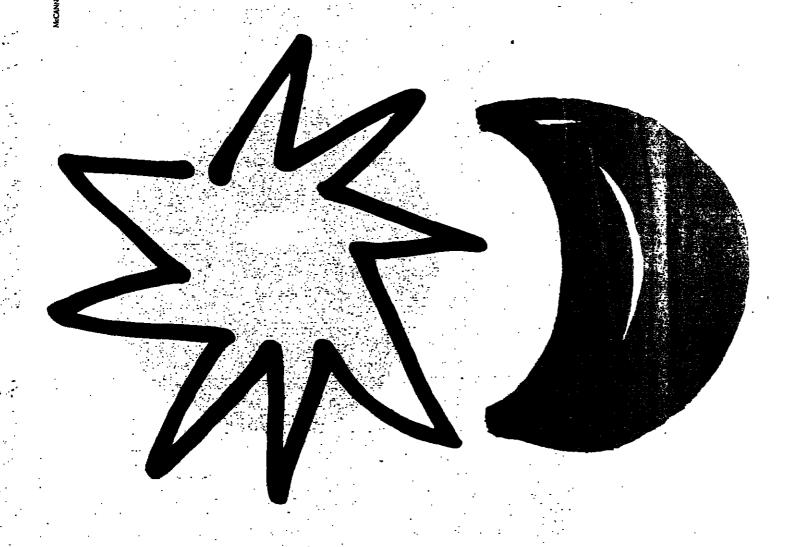
the Airbus consortium. British minis ters have also expressed strong support for its wing technology. "BAe's plant at Chester is very impressive, and I can see little economic point in duplicating that ability elsewhere in Airbus." said Mr Freeman.

The German ministry of defence also privately acknowledges that there is little justification for a sec-

ond Airbus wing plant for the FLA.
However, Dasa feels under threat
as the prospect of a reduced level of
work in its other large military project looms.

Germany now seems likely to order only 140 of the next generation of the Eurofighter, rather than the 250 originally planned. Unless a compromise





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urthermore, our wide range of environmental protection solutions go a long way to ensuring that not only mankind but our water and soil, too, are under less pressure.

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Japan to budget

Mr Tomiichi Murayama, the Japanese prime minister, yesterday said his government plans to draft a new supple-

mentary budget by the end of this month to finance the

reconstruction of the Kobe area devastated by last month's

earthquake. But he again refused to rule out the possibility of

Mr Murayama, speaking at a press conference, said the supplementary budget, which he hoped would be ready by February 24, would include funds for the construction of temporary houses for the victims of the January 17 earth-make and the disposal of pubble and of damaged and call

quake, and the disposal of rubble and of damaged and col-

lapsed buildings. He repeated his earlier denial of any plans to

hasten the increase of consumption tax from the current 3 per cent to 5 per cent, planned for 1897, as a means of footing the

bill. But the prime minister declined to comment on whether other tax increases were under consideration. "It is important

for Kobe aid

tax increases as a means of paying for the repairs.

ASIA-PACIFIC NEWS DIGEST

Rao reshuffles cabinet as elections loom

Mr P V Narasimha Rao, India's prime minister, yesterday reshuffled his cabinet as state elections which could determine the future of his Congress (I) government got under

Five new ministers were appointed to a cabinet depleted by a string of sackings and resignations following Congress's defeats in regional polls last November. The reshuffle is the second since Mr Rao became prime minister in 1991.

Mr Rao is under pressure to strengthen his grip on a party torn by dissent. Earlier this week his leading critic. Mr Ariun Singh, was expelled from the Congress party after resigning from the cabinet in

Mr Rao has recalled to cabi-net Mr Madhavrao Scindia, an Oxford-educated scion of the ruling family of Gwalior and a

loyal Congress stalwart.
Mr P Chidambaram, a Harvard-educated lawyer and former home, personnel, and commerce minister, is appointed a minister of state. Mr Chidam-

baram is widely admired in industry for his strong advo-cacy of India's economic Mr Scindia quit as civil avia-tion minister in January 1993 after accepting moral responsicacy of India's economic

reform programme.

Mr Chidamharam resigned as commerce minister in 1992 after disclosing that his wife Airlines. had bought shares in a company implicated in the \$1.3tm Bombay stock market scandal.

bility for the crash of a Rus-sian aircraft leased by the government-owned Indian

ata Dal government in 1989. Mr Singh's elevation is seen as a reward for supporting Mr Rao in a crucial no-confidence vote Other cabinet appointments in December 1993 when he and include Mr Buta Singh, a for- 12 MPs joined the Congress (I) mer home minister in Rajiv

Gandhi's government, and Mr Ajit Singh, a former industries PA Sangma, junior labour minister, and Mr G Venkatasminister in Mr V P Singh's Janwamy, have been elevated to cabinet rank.

The new incumbents were sworn in by President Shankar Dayal Sharma yesterday, but their portiolios have yet to be

WORLD BANK FINALISES \$700m BANK REFORM PACKAGE

The World Bank has finalised a \$700m (£452m) loan package to help reform India's state-owned banks, Reuter reports from New Delhi. The package, India's largest World Bank loan, will help restructure the capital of six public sector commercial banks and offer them technical assistance.

A contingency facility will assist the development of the foreign exchange

The six banks are Bank of India, Allahabad Bank, Dena Bank, Indian Bank, Syndicate Bank and Indian Overseas Bank. Total assistance for the participating banks for capital restructuring is \$300m and for technical assistance \$150m. Between them, the banks lost Rs25.67bn (£534m) in the

market in India, according to a government statement.

1993-94 (April-March) financial year.

According to the statement, the loan "will enable the banks to upgrade management systems, improve efficiency and, through a public equity issue in future, reach the capital adequacy norms which have been adopted in India as per international standards." The contingency facility "will pro-vide eligible banks liquidity assurance

to assist an orderly development of the foreign currency lending market by offering them an option to borrow funds under stipulated conditions dur-

ing financial market disruption". The loan "will also assist the country in sustaining financial liberalisation, institutional development of public sector commercial banks and integration

to secure the sources of necessary money and it is also important to win public understanding of the matter," he said. Estimates of the earthquake damage range from Y9,500bn (261.9bn) to Y15,000bn; more than half of which could fall to the government. Gerard Baker, Tokyo

China plans part in HK polls The Xinhua news agency, China's de facto embassy in Hong Kong, has said it will play an active part in local elections in the colony next month and in September. Mr Qin Wenjun, a vice-director of Xinhua, said the agency would assist political parties in "inter-party co-ordination", a remark which suggests it will adopt a grach higher profile in local political parties in "inter-party co-ordination", a remark which suggests it will adopt a much higher profile in local political affairs. Mr Qin's admission follows a call a week ago by another senior Xinhua official for "participate in polls next month and in September. Mr Qin sald: "Everyone wants to see enthusiastic participation by local participation by local the participation of the sale of people in elections. And they also do not want to see all of the seats going to a single party." Simon Holberton, Hong Kong

Australia-NZ relations 'at low'

Relations between Australia and New Zealand have sunk to an all-time low, Mr Don McKinnon, New Zealand's foreign minister, warned in Sydney last night. Mr McKinnon's comments are the bluntest acknowledgment yet that a recent dispute between the two countries over aviation access, and lack of follow-up progress on the Closer Economic Relations (CER) free trade deal, have seriously jeopardised Trans-Tasman relations. The impasse bodes ill for the Asia-Pacific Economic Co-operation (Apec) Forum, he added. "Certainly in the last three months. New Zealand cabinet ministers ... say that we have reached an all-time low in the relationship with the Australian government. I cannot make it any clearer than that," he said. Nikki Toit. Sydney

Fears of Australian rate rise

Fears that Australian interest rates may rise again in the medium term were reignited yesterday after monthly wages data started to show signs of wage inflation. Average weekly ordinary-time earnings of full-time adults rose by 1.6 per cent in the three months to November, bringing the increase over the past year to 4.2 per cent. The annual rate of wage inflation had previously stood at about 3 per cent, and the 1.6 per cent rise for the quarter was well above market expections. Concern about wages was partly allayed by the January jobs data unemployment edged up to 9 per cent, having fallen from 9.3 per cent in November to 8.9 per cent in December on a seasonally adjusted basis. Nicki Tait, Sydney

How Malaysia discarded its fear of China

A new alliance is emerging to counter western influence. Kieran Cooke reports east Asia including China, and Japan, but exclude those which

ot so long ago Malay-sta was deeply suspi-cious of China. There were few contacts between Kuala Lumpur and Beijing. Visits to China by Malaysians were strictly controlled.

In a change as profound in its way as the breaking down of barriers between west and east Europe, old regional perceptions and paranolas have been jettisoned.

Now Dr Mahathir Mohamad, the Malaysian prime minister. talks of the deep friendship between Kuala Lumpur and Beijing. "We no longer regard China as a threat," Dr Mahathir told a recent Malay sia-China forum in Kuala Lumpur. "We prefer to see China as a friend and partner in the pursuit of peace and prosperity in the region."

Malaysia, along with other countries in south-east Asia, was once concerned about the threat of China expanding its political and military influence in the region.

The traditional view was that China might use the region's sizeable community of Chinese - the hua chiao or overseas Chinese - to export communism and revolution. Malaysia, where the economically powerful Chinese make

Malaysia's trade with China: deficit to surplus



up about 35 per cent of the population, was concerned that any growth in China's influ-

ence in the country would lead

to bloody inter-racial strife with the majority Moslem Malaysia and China are also involved in territorial disputes along with several other countries in the region over the Spratlys, a group of islands in the south China sea.

But these problems have been brushed aside and a new relationship has blossomed. The opening up of China's economy has been one reason for the change. Cash-rich Malaysian companies, often

controlled by Malaysian Chinese with old family ties in China, have rushed into China in search of contracts. Companies from China are also investing in Malaysia: recently released statistics show that

China-based concerns have invested more than M\$560m (£140m) in projects in Malaysia. But Dr Mahathir not only sees China as a business opportunity. He also judges Beijing to be a vital ally in what he sees as a battle between the developing and developed world and, more specifically, a battle pitching the emerging economies of east Asia against

Dr Mahathir's vision of the world is straightforward enough: the countries of the west, frightened by east Asia's economic success, are out to undermine the region. Various weapons are employed: the west tries to interfere in the internal affairs of east Asian countries. It talks sanctimoniously about the environment and human rights. Worst of all, it seeks to use trade issues and form trading blocs to slow the

east Asia economic express. "Their objective is transparent" says Dr Mahathir. "They do not wish developing countries to continue to be competi-

From Delhi to Tokyo, Dr Mahathir trumpets his theories. They find a ready response in many countries. The message is that this newly confident, economically successful region can teach the world a thing or two. In Japan a book, An Asia That Can Say No: A Card Against The West, written jointly by Dr Mahathir and Mr Shintaro Ishihara, a popular right-wing Japanese politician, has become a best

In Beijing, Dr Mahathir's views find an enthusiastic audience. Malaysia bas been a strident critic of western attempts to link China's human rights record to trade. It has also been a keen supporter of China's attempts to join the World Trade Organisa-

In return, China has lent its support to the Malaysia-inspired idea of an East Asia Economic Caucus (Eaec), an economic grouping to link the region's economies. Dr Mahathir sees the Eaec as a vital counterweight to what he perceives as trade blocs emerging in Europe and North America. The Eacc - one commentator referred to it as a "Caucus without the Caucasians" -

Malaysia feels do not belong in the region, mainly the US and Australia. The East has become a cen-

tral plank of Malaysian policy. On a recent visit to Japan the Malaysian leader offered his hosts a deal: say Yes to the Ease and the war will be forgotten. "If you really wish to made amends for your past, this is your chance," said Dr Mahathir. "If you think that we should co-exist then the Eaec is a step towards co-existence, towards mutual help, towards closer and more meaningful relations among east

Though Malaysia has expended considerable diplomatic energy on the East, the idea has still not got off the ground. Japan does not want to risk offending the US, which has been firmly opposed to the caucus. Other countries in the region, notably Indonesia, have given only a lukewarm response to the Malaysian proposal.

Dr Mahathir is now turning more and more to China for support. Hardly a week goes by without some high-ranking Malaysian delegation visiting Beijing. Old fears about Chinese expansionism have apparently disappeared. A new alliwould group the countries of ance is being built in Asia.

NEWS: INTERNATIONAL

In unchanged Gaza, talk is of a second intifada

David Gardner visits the Palestinian city where many say that the peace and Arafat are failing

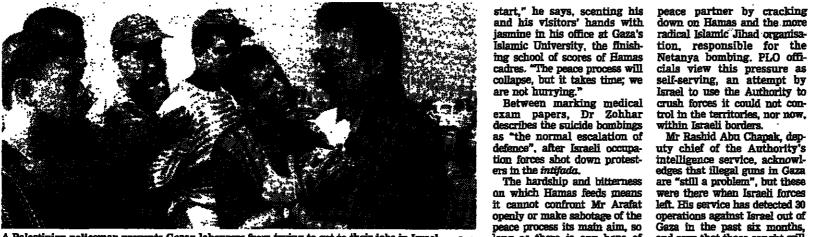
the cemeteries. The talk in this teeming. dirt-poor strip of land where Palestinian hopes of statehood are making an unpromising start is of a second intifada. the six-year long uprising which led Israel to conclude it could no longer hold on to the territories it conquered in the

1967 six-day war.

The peace process between the Palestine Liberation Organ-isation and Israel brought PLO leader Yassir Arafat back to the Gaza Strip and Jericho in the West Bank eight months ago to set up the first shaky foundations of his incipient Palestinian Authority. By now, Israel should have pulled back its troops on the West Bank to allow the Authority's "autonomous" power to spread and the PLO to seek legitimacy

Instead the peace process looks paralysed and the mood is ugly on both sides. Israel continues to expand its settlements around Jerusalem and in the West Bank, where they loom from hilltops like crusader castles. In the Gaza Strip itself, Israel still maintains 18 settlements, provocative little islands of prosperity in a sea of

Islamist radicals, who in any case reject the peace process as a sell-out, have launched sui-



A Palestinian policeman prevents Gazan labourers from trying to get to their jobs in Israel

of the Jewish state. The most recent, on January 22 at Netanya, north of Tel Aviv, killed 21 Israelis.

In response to the attacks, the Israelis have sealed off Gaza and the West Bank for a total of eight weeks since the Authority arrived. This starves the prostrate Palestinian economy of wages earned across the borders in Israeli construction, services and agriculture, estimated by the government to be worth \$700m in a full

administration, packed into makeshift buildings and lurch-ing from one emergency meet-

manifest presence being 14,000 heavily armed police. In the refugee camps people routinely describe as corrupt the well heeled, well armed

"outsiders" Mr Arafat brought from the PLO's Tunis headquarters. The promised flow of international aid trickles in too slowly to give Gazans any feeling that the peace process is improving their living stanground," says Mr Saeb Erakat,

the Authority's minister for local government and elec-tions. "The people of Gaza and Jericho are unable to feel the difference." cide bomb attacks in the heart ance of a shambles, its most says of the Authority: "They

One Palestinian UN official

fight for their own position, to be princes, not for those who actually brought them here."

A native of Jabalia camp where the intifuda started, he says: "I expect a social revolution within less than two years," and "it will turn against the Authority, which will behave just like any other Arab government."

More lurid predictions come from Dr Mahmoud Zohhar, the public face of Hamas, the largest Islamic fundamentalist group in the territories, which PLO officials and local academics reckon has about a third of popular support compared with about half for Mr Arafat's "I think a new intifoda will

jasmine in his office at Gaza's Islamic University, the finishing school of scores of Hamas cadres. "The peace process will collapse, but it takes time; we are not hurrying." Between marking medical

exam papers, Dr Zohhar describes the suicide bombings as "the normal escalation of defence", after Israeli occupation forces shot down protesters in the *intifada*. The hardship and bitterness

on which Hamas feeds means it cannot confront Mr Arafat openly or make sabotage of the peace process its main aim, so long as there is any hope of success. Much of its support depends on the percention that peace and Mr Arafat are fail-

Indeed. Dr Zohhar's formal position is disarmingly close to mainstream Palestinian opinion, calling for Israeli withdrawal to pre-1967 borders and "the right to elect our own representatives; none of us elected Yassir Arafat".

Mr Arafat's supporters insist he wants the elections which the Israelis put off last July held soon. "We cannot have one man giving legitimacy to a government," says his spokesman, Mr Marwan Kanafani. "It must be the other way round." But Mr Yltzhak Rabin's gov-

ernment insists Mr Arafat first establish his legitimacy as a

radical Islamic Jihad organisation, responsible for the Netanya bombing. PLO offi-cials view this pressure as self-serving, an attempt by Israel to use the Authority to crush forces it could not con-

trol in the territories, nor now,

within Israeli borders. Mr Rashid Abu Chapak, deputy chief of the Authority's intelligence service, acknowledges that illegal guns in Gaza are "still a problem", but these were there when Israeli forces left. His service has detected 30 operations against Israel out of Gaza in the past six months, and says that those caught will be tried and sentenced. But Mr Chapak insists that "the way to deal with Hamas and Islamic Jihad is not to try to crush them, but to fasten on to their more reasonable points of view. Repression would rein-

Mr Kanafani says: "We have not fought for so long to have a civil war now." At first he dismisses talk of a new *imifada*, but then concludes that "we're on the verge of an uprising, or of making the whole thing

Mr Erakat is also uncomfortable with the idea, but warns that "if this peace process collapses, the consequences will be much more than an intifada, and for the whole

INTERNATIONAL NEWS DIGEST

Kyrgyzstan, EU sign 10-year deal

Kyrgyzstan signed a 10-year partnership and co-operation deal with the European Union yesterday covering political, economic and commercial relations. The accord, due to come into force within two months of ratification, was signed by ambassadors at a brief ceremony. The accord underlines the need to uphold democratic principles, human rights and build the market economy, but it also stresses the necessity of developing relations between the members of the former Soviet Union.

Mr Askar Akayev, Kyrgyzstan's president, has won backing from international institutions for introducing a bold economic reform programmie. Elections, held last Sunday following his dissolution of a parliament elected in Soviet times,

were inconclusive. A second round is due on February 19. On trade, the accord grants both sides most favoured nation status, grants Kyrgyzstan a three-year transitional period during which it can also offer advantageous trade terms to other former members of the Soviet Union and abolishes quantitive restrictions between the EU and Kygyzstan. The accord also liberalises transfer payments and capital movements, stresses intellectual property rights and urges co-operation in a range

Mali gold mine to reopen

Ghana's Asbanti Goldfields and Johannesburg Consolidated Investment (JCI) of South Africa have won mining and explo-ration rights for the Kalana gold mine in southern Mali, a government statement said. The mine closed in 1991 due to and management, but still had an estimated 40 tonnes of gold, Mr Cheikna Diawara, mines minister, said. Production at Kalana started in 1984 under Russian management, but they later pulled out of the operation. The terms of the deal were not immediately available. Reuter, Bornako

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Egypt sell-off oversubscribed

A privatisation offering of 100,000 shares in a mainly state-A privatisation chering of 100,000 snares in a mainty state-owned Egyptian clothes company was 25 per cent to 50 per cent oversubscribed in one day of business, one of the stock-brokers handling the sale said yesterday. The sale, on behalf of the Egyptian state's Textile Industries Holding Company, was by sealed bid, with a minimum price of £2200 (£37.38) a share. The highest bidders will receive all the shares they amplied for at the price they hid. applied for, at the price they bid.

The Kabo offering was the first of its kind in the Egyptian government's privatisation programme. Shares have previously been sold to the public through banks at a fixed price or to other companies after private negotiations. Kabo, which makes underwear for large well-known European retailers and the Egyptian market, made a pre-tax profit of E631.5m in the financial year 1993/4 on total sales of Ef129.5m. Reuter, Cairo

Lambia acts on corruption Zambian President Fredrick Chiluba, whose government has

been plagued by corruption charges, yesterday ordered all his ministers and members of parliament to declare their assets and liabilities within 48 hours. It was not clear what had prompted the sudden move, but Mr Chiluba's government has been regularly accused of corruption since it came to power in November 1991. Mr Chiluba, who faces an election next year, last week said that unless his Movement for Multi-party Democracy (MMD) instilled discipline in the party and government, they could forget about a second term in office. The order is, however, being connected to the president's firing two weeks ago of his lands and natural resources minister, Chunlu Kalima, for "gross indiscipline and irresponsibility".

Angola prepares for a second chance at peace

By Michael Holman, Africa Editor

With the scepticism of guests attending the wedding of a couple notorious for their rows and frequent infidelities, the United Nations this week agreed to give Angola's warring parties a second chance.

"Our message to all parties is very clear: do not make a serious mistake at this crucial time," said US ambassador Madeleine Albright.

For the second time in three years, the world body agreed to monitor Angola's transition from civil war to multi-party democracy. The UN will soon begin the phased despatch of 7,000 troops and civilians to Angola For the UN, it is a chance to restore a reputation dented by the failure of its efforts in Somalia. For

peace after 20 years of conflict. It is remarkable that the peace pro-cess has got this far. When African leaders arrived in the Zambian capital Lusaka last November to witness the signing of the peace agreement, it already seemed in danger of collapse.

But on the eve of the signing, and behind closed doors, President Robert Mugabe of Zimbabwe bluntly warned Angola's President Eduardo dos Santos that his army, which had launched a ferocious onslaught on Unita bases, was threatening the peace pact that was vital to the region's hope for prosperity.

The lecture from a peer with whom he had much in common - both leaders are at heart autocratic and socialist, both have become reconciled to democracy and economic reform -Angola, it may be the lat chance for may well have tipped the balance in

Angola's precarious peace process.

Adding weight to Mr Mugabe's strictures was the support of Africa's elder statesman, President Nelson Mandela of South Africa, and fellow leaders of the rest of the front line group of southern African states. It gave Mr dos Santos pause for thought, say officials who were present. And while Unita's Mr Jonas Savimbi did not attend the Lusaka summit, the signing went ahead.

All sides have learned from past experience, and new factors are at

It has not only been weariness of a war that neither side can definitively win which has brought lasting peace within reach, or the end of the super power rivalry which meant the loss of powerful patrons - the Soviet Union and Cuban troops who backed the rul-

ing MPLA party, and the US and South Africa, who supported Unita.

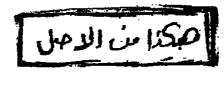
Since the UN's abortive efforts in 1992 to supervise Angola's transition to peace and democracy, the region itself has changed dramatically. Joined by the giant that was once

an adversary, southern Africa's leaders are attempting to impose a resuming the guerrilla war. The regional security pact driven by common interests. At the same time, the UN itself has

learned from experience. Only 700 or so UN troops and officials were involved in the last exercise, woefully inadequate for the task. This time, the UN force should be adequate, though UN officials acknowledge that funding the exercise could prove difficult particularly if it fails to win support from US Republicans, notably Mr Jessie Helms, chairman of the Senate foreign relations committee, and long time supporter of Mr Savimbi. Another reason for optimism lies in the structure of the new settlement.

Had the 1992 election not been based on what amounted to a winnertake-all outcome, his supporters may have had second thoughts about renewed peace deal, however, provides for a guaranteed place for Mr Savimbi and Unita in the administration and integrated armed

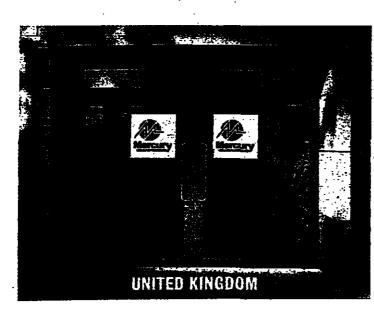
Yet it remains far from certain that Mr Savimbl will honour his part in the process as long as his answers about his intentions remain ambivalent. The old axiom about second marriages may yet describe Angola's latest peace effort: a triumph of hope



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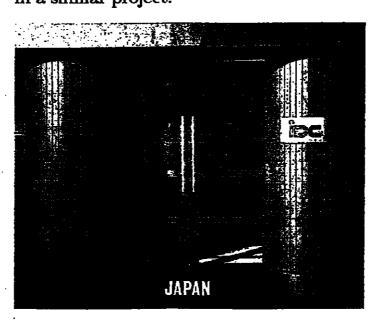
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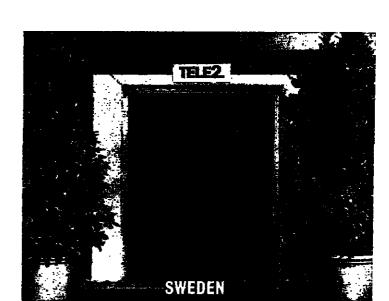
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House passes bills in anti-crime drive

By George Graham in Washington

Republicans are pressing ahead with their drive to rewrite the crime bill President Bill Clinton pushed through Congress last year, winning extra votes from southern Democrats to crush dissent from more left-wing Demo-

Although the Republicans' Contract with America proposed a single crime bill, the Taking Back Our Streets Act", legislative action has been split into separate bills. Congressman Henry Hyde,

chairman of the House of Representatives judiciary committee, opened proceedings this week with the victim restitution bill, which would require courts to order criminals convicted under federal law to pay compensation to their victims. The measure was passed by 431 votes to none.

But the Republican package became more controversial to curb the habeas corpus

to death and to weaken the exclusionary rule protections provided by the Fourth Amendment to the Constitution against unreasonable search and seizure.

The habeas corpus bill, passed by 297 votes to 132, would impose a one-year limit for appeals to federal courts by prisoners sentenced to death by state courts. In exchange, the Republicans offered one additional safeguard against miscarriages of justice by tying the time limit to a requirement that states provide adequate legal counsel

Debate took a turn through the looking glass when the exclusionary rule bill came up. This measure would allow wrongfully seized evidence to be used in court, provided police had an "objectively reasonable belief' that they were

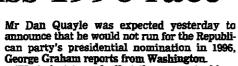
acting properly.

Mr Newt Gingrich, Republican Speaker of the House, has urged his followers to read the writings of James Madison, the principal draughtsman of the bill of rights, at the foundation rights of prisoners sentenced of the US, and later a presi-

dent. However, the Republican they were proposed as a Democratic amendment - Madison's words in the Fourth Amendment, whereby "the right of the people to be secure in their persons, houses, papers and effects, against unreasonable searches and seizures", was

Yet more bizarre: 73 pro-gun Republicans joined Democratic Congressman Harold Volkmer of Missouri, one of the National Rifle Association's staunchest pillars, to pass an amendment to ensure that the only law enforcement agency not to benefit by looser rules of evidence would be the Bureau of Alcohol, Tobacco and Fire-

The bureau, which is already the target of gun lobbyists for attempts to prevent illegal gun sales, has become a particular bugbear since its botched assault, in 1993 in Texas, on the gun-filled Waco compound of the late David Koresh,



"He is just turned off at the prospect of how much money he will have to raise to seek the nomination," said Mr Mark Goodin, an adviser to the former vice-president, dismissing speculation that Mr Quayle's recent hospitalisation for blood clots and then appendicitis might have affected the decision.

Mr Quayle is the third main figure from the Bush administration to bow out of the Republican race, after Mr Dick Cheney, ex-defence secretary, and Mr Jack Kemp, ex-housing and urban development secretary. Some potential candidates have been deterred because several big primary votes, including California's, will occur much earlier in 1996 than tradition would dictate, requiring early raising of much cash. The withdrawal of Mr Quayle makes it more

likely that Senator Richard Lugar, who has been toying with the idea and also hails from Indiana, will decide to run. But it also improves the prospects of Senator Phil Gramm, the right-wing Texan, who might have lost votes from the Christian right to Mr Quayle. Mr Gramm and Senator Bob Dole, Senate leader, are seen as the front-runners for the Republican nomination.



William Fulbright dead at 89

Former Senator J William Fulbright, whose stirring criticism of the "arrogance of power" by the US during the Vietnam war made him a hero to activists half his age and anathema to the White House, died yesterday aged 89, after a stroke, AP reports from

He created, in 1946, the international programme to exchange students and scholars that continues with his name. More than 100,000 people from abroad have studied in the US, and more than 65,000 US students and professors have studied abroad, under the programme.

Fulbright's interest in international affairs had appeared early. Shortly after his election to the House of Representatives from Arkansas for the first time, in 1942, he crafted a 55-word resolution stating US support for an international peace-keeping organisation. The United

Nations was established in 1945. Fulbright won his Senate seat for the first time in 1944, after a primary cam-paign in which candidates tried to outdo each other in support for whites' privileges. He said later that this was the only way, in those times, to get elected in the US South.

His book, The Arrogance of Power, was published in 1966 when Fulbright was chairman of the Senate Foreign Relations Committee and the Vletnam War was under way.

It infuriated supporters of the war.
"Gradually but unmistakably," he wrote, 'America is showing signs of that arrogance of power which has afflicted, weakened and, in some cases, destroyed great nations in the past. In so doing, we are not living up to our capacity and promise as a civilised example for the world. The measure of

our falling short is the measure of the

patriot's duty of dissent." He said: "The greatest threat to peace and domestic tranquility is not in Hanoi, Moscow or Peking, but in our colleges and in the ghettoes of cities

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TO BEEN WAR

throughout the land On Fulbright's staff in the 1960s was a fellow Arkansan, Bill Clinton, then a student at Georgetown University in

Fulbright's legislative career and his 30 years in the US Senate ended in 1974. when he lost the Democratic party's nomination in Arkansas to Governor Dale Bumpers, who went on capture the Senate seat.

After his congressional service, Fulbright became a lobbyist, representing various foreign interests, several from Arab countries, via his Washington

Squaring the Orange County loss

Richard Waters on the wind-up plan for the local authority fund that lost \$1.7bn smooth over the county's

range County took the financial obligations on the ment strategy led to the losses first tentative step county, when they haven't (after several years of superior first tentative step towards ending its bankruptcy earlier this week with a plan it hopes will square the interests of local residents with those of financiers on Wall Street. Judging by the cries from the finan-ciers, it still has some way to

The southern Californian county now says it lost \$1.7bn in the bond markets last year, earlier estimated at more than \$2bn. How it shares out those losses will be the subject of considerable jockeying before a plan can be put before the courts for approval.

Under the proposal put forward this week, the 186 differ-ent municipal and other authorities owed money by the county's investment fund would first get back the \$5.9bn in cash left after the investment losses - equivalent to 77 cents in the dollar.

How - and when - the county repays the remaining 23 cents in the dollar is the hard part. It proposes to do this by issuing new 15-year bonds to its creditors and by extracting cash from the individuals and institutions it blames for the disaster.

Talk of a new class of securities is already making the county's existing bondholders nervous. "What concerns us is the creation of significant new

county, when they haven't made provision for satisfying their existing obligations," says Mr Charles Mires, an assistant vice president at Allstate, a US insurer which owns \$30m of Orange County

alongside existing debts -

though, in another move that

makes the financial markets

nervous, the county would

have the option of financing them with an additional half

percentage point on its local

The county's school districts

would receive most of these

bonds, lifting their pay-out level to 90 cents in the dollar.

Others would be limited to 80

cents in the dollar (though the

county itself, which invested

\$2.3hn of its own spare cash in the investment fund, would

only receive the 77 cents cash).

Any further recoveries

investment strategy on a numinvestment returns) is among those being sued, as is Mr Michael Stameson, the Merrill ber of occasions dating back to Lynch executive most closely associated with selling Mr Citron many of the investments on which the county lost

Ultimately it will be the outcome of the county's court

action against Merrill Lynch, which its lawsuit accuses

Ultimately, though, it will be

the outcome of another action

itself - that determines how

much is recovered. The US's

biggest securities house stands

accused of masterminding

what the county's lawsuit says

"amounted to a multi-billion

high-stakes gamble with tax-

payers' dollars on the direction

of future interest rates". The

firm encouraged the county to

borrow some \$13bn to leverage

its bet on interest rates, as well

as selling it investments which were not allowed under state

Merrill, for its part, has con-

was not acting in the capacity

of an adviser to the county.

law, according to the action.

that against Merrill Lynch

determines how much is recovered

county's investment fund, if adopted in something like its present form, would at least lift the liquidity crunch faced

The plan to wind up the

by many local agencies in this

nity and put off the question of

how they meet any eventual losses. However, it does not

address the question of how

Orange County will deal with

its own gathering financial cri-

from the fund, the county is

financial year of about \$170m.

ers. Mr Citron's staff diverted

\$85m from accounts belonging

to investment pool members

Without the investment

Also, it says it warned Mr Cit-

ron about the riskiness of his

of a high-stakes gamble with taxpayers' dollars, that could prove difficult to Bondholders, equally predictably, are already beginning to talk darkly of a default that will shake the municipal bond market to its roots, and one which would shut Orange County out of the financial markets for the foreseeable future. Also, they say, county officials have the power to push through a special assessment tax without a vote - though this would be

losses, officials now say. Reversing that will leave the

county further out of pocket.

The real crunch will come

\$1bn of bonds issued by the

county fall due, says Ms Jane

Eddy, an analyst at Standard &

Poor's, the credit rating agency. Local officials have so

far set their face against rais-

ing taxes - and anyway, point out that a tax increase would

require support by two-thirds

returns it expected to receive damaging politically. As the summer repayments draw nearer, and the bankfacing a deficit in its current ruptcy plan moves closer to court, the question of higher Making matters worse, the taxes is likely to come increascounty's cash recovery from the fund will be less than othingly to the fore. If so, local residents, who were responsible for electing Mr Citron treasurer, will find it difficult to into Orange County's own cof-

Quayle 'to miss 1996 race'





Republicans in the House of Representatives yesterday unveiled their plan for reforming the US welfare system by giving the states lump sum financial grants to devise their own social safety net pro-

"The essence of it is [that] we're going to [put] a substan-tial number of programmes into one block grant, send them back to the 50 states and the District of Columbia, and have 51 different experiments in how we break out of the welfare system," said Mr Newi Gingrich, Speaker of the

Congressman Clay Shaw of Florida, who chairs the House sub-committee responsible for welfare and has led the work on drafting the new plan, plans to start committe sideration next week of a bill that would end the premise that welfare is an entitlement: defined eligibility standards is entitled to receive the pay-

That means the amount of money the federal government gives to each state to administer welfare can vary in accord with the number of people eli-gible. Instead, the block grant proposal would give states a

fixed sum.
States would be required to stop cash payments to unmarried mothers under the age of 18 and to legal immigrants who have not become US citi-

The states would not be

allowed to continue welfare benefits to anyone for more than five years, except in hardship cases, and would be required to meet federal goals for moving welfare recipients

House Republicans agreed the proposal with a taskforce of Republican governors led by Governor John Engler of

However, many Democratic governors remain hostile to the proposal to move from entitlements to block grants – especially as the quid pro quo of the greater flexibility allowed to the states would be a five-year freeze on federal funding levels.

Republican Pressure from down on the American farm

Laurie Morse finds Republicans wary of losing votes through cutting support for agriculture

The Republican Party's resolve to resist special interest groups and cut US federal spending looks set to be tested in congressional hearings, which opened this week, on the future of US farm law and the tangle of entitlement programmes it supports. The US government has paid out nearly \$150bn (£97bn) in direct subsidies and disaster payments to a dwindling group of farmers over the the past

decade. In such mid-western states as Kansas and Indiana. where the farm vote is a hastion of Republican support, federal payments to individual farmers average between \$20,000 and \$40,000 a year.

Now, as Congress prepares to write its first farm bill for five years, even farm interests admit that declining rural population, growing demands by cities for resources, and con-cessions demanded by environmental groups may force radical reform in farm policy. Hearings on the 1995 Farm Bill are expected to continue

through this year. That the Clinton administration wants the Republicans to take the initiative in agricul-tural reforms, as with other cuts in popular programmes. was clear from the budget which the White House released on Monday. Farm spending for 1996, at \$62.3bn, was left unchanged and only token cuts of \$1.5bn were pro-

posed for the next five years. Senator Richard Lugar, the Indiana Republican who chairs the Senate agriculture committee, attacked the Clinton farm budget as "timid". The senator has promised his committee will review farm policy and spending top to bottom. He has shown a willingness unusual for a farm state legislator to examine even the most embedded farm programmes.

"At this point, I would not rule out any options, including the abolition of the programmes, their conversion into block grants for administration by the states, the creation of a user-funded revenue assurance programme, or a re-direction of funds into priorities like research, rural empowerment. and market development," he

However, powerful members

of his own party have been much more cautious in their statements about farm programme cuis. Two men from Kansas - Congressman Pat Roberts, who chairs the House of Representatives agriculture committee, and Senator Robert Dole, Senate majority leader continue to say that farm price

supports play an important role in stabilising farm Farm subsidies, generally offered as incentives for controlling supply, include payments for differences between market and "target" prices, low-interest loans, and even

Farm lobbyists argue that agriculture has shouldered its share of budget cuts, noting that spending on farm programmes has declined by half since the mid-1980s, while total government spending has increased by half

payments for storing commodities pledged to the government as collateral for loans. Although they add up to billions of dollars each year, US payments to subsidise farm exports are considered separately from US domestic pro-

duction subsidies, and have not been specifically targeted by Mr Lugar's committee Farm lobbyists argue that agriculture has already shouldered its share of budget cuts, noting that spending on farm programmes has declined by half since the mid-1980s, while total government spending has increased by 50 per cent.

However, demography presents a powerful counter to that argument. During the last decade, US agriculture has increasingly become the province of bigger, more efficient farm businesses, and rural economies have diversified. As a result, less than 20 per cent of all US farms produce 85 per cent of US farm output.

Because farm payments are production-based, the bulk of US agricultural subsidies is being paid to relatively few high-income entities. This will be hard to support as Congress begins to cut welfare payments to the urban poor.

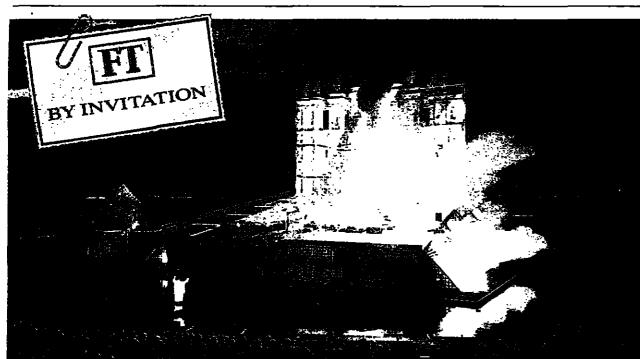
Also, farming now accounts for only 10 per cent of US rural income, according to agriculture department statistics, and rural representation in Congress has declined along with farm population.

Although farm legislators used to be able to count on the support of their urban colleagues to back generous farm funding, in return for devoting a portion of the farm budget to such urban relief programmes as food stamps administered by the agriculture department, those deals are becoming more difficult to forge, legislative

Instead, farm interests are looking towards uneasy alliances with environmental groups in order to make progress on farm spending issues. Although environmentalists have been attacking farmers for intensive use of pesticides and herbicides, and for contri-buting to land erosion and water pollution, the two parties may yet find some common ground in the farm bill

A popular programme which has paid farmers to take 36.5m marginal acres out of grain production over the past decade, and devote this land to conservation, is expected to be renewed in the new farm law, with environmental backing. However, environmental groups are insisting that the programme's goals be more efficiently aimed towards conservation, rather than grain supply management. "Environmentalists have

been among the strongest supporters of conservation spending within the agriculture budget, and in so many ways that sort of coalition will influence agricultural spending," said Mr Andrew Art, policy analyst for the Washington-based Environmental Working Group.



FIDELIO IN BREGENZ with the FINANCIAL TIMES

Wednesday 26th July - Saturday 29th July

After the success of David Pountney's production of Nabucco, which proved a sell-out in both its seasons, we are delighted to invite Financial Times readers to the Bregenz Festival for his new production of Fidelio.

This July come with us again to this small Austrian town on the shores of Lake Constance, where we have reserved seats for the open air performance of Fidelio and for Harry Kupfer's production in the Festspielhaus of The Legend of the Invisible City of Kitesch.

We have arranged with British Airways to fly FT readers from London Heathrow to Zurich. There, hire cars will be available for you to enjoy the drive over the border, and for your use throughout your stay. We have suggested a four day itinerary, though arrangements can be adjusted to fit in with your plans.

The Financial Times, has secured a limited number of tickets for both performances. To receive further details of this FT Invitation please complete the coupon opposite.

Suggested Itinerary Wednesday 26th July

Depart Heathrow at 12.00pm. Flight BA 714. Arrive Zurich at 2.40 pm. Drive to Bregenz.

Depart Zurich at 3.40 pm. Flight BA 715.

Nikolai Rimsky-Korsakov's 'Die Legende von der unsichtbaren Stadt Kitesch' at the Festspielhaus

Friday 28th July Ludwig van Beethoven's 'Fidelio' on the Floating Stage. Saturday 29th July

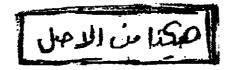
Arrive Heathrow at 4.20 pm.

Russ: Hotel Schwarzler £675. Hotel Hirschen £654. Pension Traube £645. Prices are per person sharing a twin room with shower and wc, on a bed and breakfast basis. Scheduled air travel by British Airways from Heathrow, Opera tickets for both performances, and a Group A Hertz. Alternative flights (dates or departure airport) can be quoted on request.

It is possible to upgrade the car group prior to departure at additional cost. All elements of this Invitation are subject to availability. This tour is organised on behalf of the Financial Times by J.M.B. Travel Con. Ltd ATOL 3539.

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to break **EU-Israel** deadlock

By Julian Ozame in Jerusalem

French foreign minister Alain Juppé yesterday conceded Israeli demands for access to European Union research and development committees in a move aimed at breaking the deadlock over signing any new Israeli-EU trade association

Israeli and EU officials said Mr Juppé had made the concession in a meeting with Israeli prime minister Yitzhak Rabin and Israel's trade and agriculture ministers who have led opposition to signing the draft

The concession will allow Israel some form of participa-tion in committees which design and plan the R&D programmes but would not allow

Israel voting powers.

The officials also said the two sides would meet in Brussels next Thursday for a further round of talks and both sides had pledged increased political will to conclude an

Mr Albert Maes, EU ambassador to Israel, said the Brussels talks should pave the way to a initialling of the agreement in March. But Mr Oded Eran, Israel's chief negotiator with the EU, said although Mr Juppe's concession "cleared the bilateral atmosphere between Israel and the EU" there were still considerable negotiations over details before Israel could sign the agreement. Israel, he said, would continue to push for further concessions on access to European government procurement contracts and better access of Israeli agricultural products. EU officials said, however, there was mounting frustration in Europe about Israel's continued push for further concessions aimed at making a substantial dent in Israel's

Mr Juppé said Israel should realise the EU had given it an extremely privileged agreement with concessions on R&D and capital movement and should accept that it was "not

\$7.4bn trade deficit with EU

Juppé aim Alcatel to double China investment

Tony Walker reports on power engineering successes in a highly competitive market

transport, energy and communications, could not be accused of thinking small in China. It plans to invest \$300m in the telecommunications sector alone in the next two to three years, doubling its manufactur-ing investments in China for items ranging from switching gear to optical fibre cable. Mr Pierre Suard, chairman

and chief executive of Alcatel Alsthom, said in Beijing this week that companies under his role" in the development of Chinese infrastructure. That position would seem to be guaranteed, judging from the company's recent success in securing contracts in power projects, both nuclear and con-

ventional. "We will be here even in the 21st century," Mr Suard confidently told reporters.

Earlier this month Alcatel Alsthom through its subsidiaries Framatome and GEC Alsthom won agreement to supply \$2bn of equipment for

Alcatel Alsthom, the the second-stage of the Daya international conglomerate in Bay nuclear power plant in the southern province of Guangdong, adjacent to Hong Kong. Cegelec, the Alsthom subsidtary will contribute engineering and technical assistance.

> are worth some \$1.3hn under the agreement and GEC Alsthom's steam-turbine generators \$548m. Part of the equip-ment will be produced within the country, according to China Daily. Alsthom is eyeing opportunities to supply such items as giant turbines for the Yangtze river "Three Gorges" dam. The Three Gorges project is easily China's most ambitious civil engineering scheme with an estimated cost of between \$20bn and \$30bn.

The company is also poised for further successes in the power sector through its GEC-Alsthom subsidiary. According to José Rossi, France's industry minister, the company has won a \$471m contract for a thermal power station in Sichuan. It is also working on a giant scheme in Zhejiang prov-

ince, among other possibilities. GEC Alsthom is in competition to supply equipment for the proposed new Beijing-Shanghai "high speed" irain project which is in the planning stage. GEC executives Framatome's nuclear units believe that the company's TGV high-speed train is a seri-ous contender. Since 1958, GEC Alsthom has supplied 415 loco-

motives to China.

But for the moment it is Alcatel Alsthom's involvement in China's rapidly-expanding telecommunications sector that is absorbing much of its managerial energy. Mr Suard said the company through its joint venture investments hoped to develop China as a production base not only for the Chinese market, but also for the developing nations of Asia and the Pacific.

Alcatel has established some 15 joint ventures in China since it formed Shanghai Bell Telephone Equipment Manufacturing in 1985. The project now produces telephone exchanges and switches with 4.5m lines a year.

can be valued at more than

\$20m. Grain traders do not

expect China to use the new

award, however, until the

China has bought 3m metric

tonnes of US wheat so far this

year, always using US export

subsidies, and grain dealers say shipments of these pur-

chases are proceeding on

In addition to the wheat and

schedule.

trade dispute is resolved.



Pierre Suard: We will be here even in the 21st century

Alcatel is planning another five or six" joint ventures this year, according to Lewis Witters, a senior representative in Beijing. These ventures include telecommunications services and also the manufacturing of such items as highway ticketing equipment for toll roads that are being estab-lished throughout the country.

China rose sharply in 1994, and

at one point last year were

double those on the world mar-

ket, largely due to shortages

caused by poor rail distribu-

tion. This prompted large Chi-

nese orders for imported grain.

Domestic prices have since

US and Chinese negotiators

are due to resume talks next

Tuesday in an effort to resolve

their dispute over widespread

piracy of US products. The two

sides have threatened tit-for-tat

sanctions if agreement cannot

Meanwhile a foreign minis-

be reached by February 26.

Alcatel joint ventures are supplying about a third of China's digital switching equipment, but as Mr Witters says: "While things look quite promising, what you can't avoid in this market is competition. It

is becoming more competitive all the time, and you are now facing competition from purely

OECD Export Credit Rates

The Organisation for Eco Co-operation and Develo announced new minimum interest rates (%) for officially suppost rates (A) for officially sup-ported export credits for February 15 1995 to March 14 1995 (January 15 1995 to Feb-ruary 14 1995 in brackets).

D-Mark	8.07	(8.26)
Ecu		į 8.77j
French tranc		(6.80)
Guilder	3.00	(0.00)
up to 5 years		(8.30)
5 to 8.5 years	8.40	(8.50)
more than 8.5 years	8.80	(8.85)
Italian Are	11.40	(11,27)
Yen		(4.70)
Peseta	12.68	
Sterling		(9.56)
Swiss franc	0.33	(6.45)
US dollar for credits		
up to 5 years	8.68	(8.71)
5 to 85 wears	R.76	Í 8 781

more than 8.5 years 8.79 (8.80)

month.

A premium of 0.2 per cent is to be added to the credit rates when foring at bid. Interest rates may not be fixed for more than 120 days.

WORLD TRADE NEWS DIGEST

Norway to pipe gas to France

Eleven oil companies operating in Norway yesterday announced plans to build the world's longest marine pipeline and a receiving terminal at a cost of NK9.5bn (\$1.42bn) to transport gas from the Norwegian North Sea Sleipner field to the industrial area of Dunkirk in France. Gaz de France will

take a 35 per cent stake in the terminal. The 40-inch diameter 860km pipeline will have annual capacity of 12bn cubic metres of gas and will expand Norwegian export capacity by 25 per cent. The companies participating in the project include the three Norwegian oil companies. Statoil, Norsk Hydro and Saga Petroleum, and Neste of Finland, Norske Shell, Esso Norge, Elf Aquitaine Norge, Total Norge, Conoco Norge, Mobil Exploration Norge and Norsk Agip.

Babcock wins Chinese order

A consortium of Babcock Energy, part of the UK's Babcock International, and Westinghouse Electric of the US has won a conditional letter of award to supply more than \$600m of equipment for two power stations in China's Shandong prov-ince. Babcock will supply four coal-fired boilers worth \$300m.

It comes two weeks after Babcock won a \$200m contract to supply four coal-fired boilers for two power stations in China's Liaoning province. The deals will safeguard jobs and empha-sise the importance of the Chinese power market for western suppliers of plant for coal-fired stations, which remain a crucial part of China's power strategy. In 1993, China accounted for 58 per cent of the world market for coal-fired boilers.

Yemen picks Total for gas plan

Total, the French energy group, was yesterday selected as project leader for the development of a proposed \$3bn liquefied natural gas scheme in Yemen. Total will put together a con-sortium to invest in the project and be responsible for arranging financing. The scheme includes building a pipeline from the Marib field in northern Yemen to a 5m tons a year liquefaction plant on the coast.

The project is the latest in a string of recent announcements about proposed LNG projects in the Gulf. Most are targeted at customers in the Far East, although a recent agreement between Enron of the US and Qatar is aimed at customers in India and Israel. The appointment of Total as project leader is the first big development in the Yemeni energy sector since the civil war ended last year. Total had been competing with Enron of the US and Hunt Oil. Proven gas reserves in the Marib area are about 425bn cubic metres. Robert Corsine

■ Mr Ron Brown, the US commerce secretary, in Kuwait on a trade and investment mission, yesterday announced formation of a \$2.2bn joint venture between Union Carbide and Kuwait's Petrochemical Industries. The venture will build and operate a major petrochemical complex in Kuwait.

■ Singapore said yesterday it had decided to impose an interim anti-dumping duty of S\$13 to S\$96 a tonne on imported reinforcement steel bars from several Turkish steel mills. The move follows a complaint last December by NatSteel, Singa-

■ Breda Costruzioni Ferroviarie, the Italian state railway equipment manufacturer, has won a \$215m contract from the Boston city authorities to supply 100 light rail vehicles for the city's tram and metro system.

■ ABB Asea Brown Boveri has won an initial order for its new 240 megawatt GT26 gas turbine from Badenwerk, a German utility, as part of a \$120m contract to modernise a

China cancels order for US ous purchasing programme agriculture's export enhance-By Laurie Morse in Chicago ment programme, allows China to buy US wheat at prices and Tony Walker in Beijing this year, many traders had ble to cancellation as world anticipated cancellations. corn prices fall. below the world market, and Domestic corn prices in

China has cancelled an order for 630,000 tonnes of US corn but US officials and grain dealers said yesterday it was done for purely economic reasons. and was not related to a trade war that is brewing between the two countries over copyright violations.

A spokesman for the US department of agriculture said the decision was "due to commercial considerations in light of current and anticipated world price levels." Grain traders agreed, saying excellent crop prospects for South American corn made the cancellation advisable. "Argentinian corn is selling for \$5 to \$6 per tonne less than US," said Mr Daniel Basse, research director of Allendale, a grain market advisory firm. "Given those market conditions the cancellation is not surprising."

World corn prices, as reflected in the futures markets at the Chicago Board of Trade, barely noticed China's action, with prices moving only slightly lower yesterday. The politics of food, both in

the US and China, run so deeply that both sides seem to have exempted grain dealings from the current dispute. The trade sanctions proposed against China for pirating American-made movies and software, for example, did not keep the Clinton Administration from announcing on Tuesday that it had awarded China additional export subsidies to purchase up to 1m more tonnes of US wheat this year.

Administration officials explained the award by saying the subsidy benefited US farmers, not China.

The wheat allotment, made

a large quantity of US vegeta-ble oils, China has ordered 2.1 m tonnes of US corn for the marketing year 1994-95 to bolster existing stocks and to ensure there is an adequate supply. Rising food prices have

tion there, running at more than 20 per cent. Unlike wheat, China's purchases of US corn were made

been the main cause of infla-

try spokesman has repeated China's demand that the US drop its "unreasonable" demands over copyright infringement ahead of the talks. US negotiators are pressing for "concrete" action

To most people, flying is a dream that came true long ago. To us, it comes true every day

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Let us show yes

Warburg reshapes roles of top managers

tionally.

S.G. Warburg, the investment bank, has reshuffled management responsibilities in order to shift day-to-day control of operations away from Mr Nick Verey and Mr Derek Higgs, the chairmen of its banking and broking arms.

The heads of its corporate finance and securities divisions will now report directly to

Higgs, who were appointed last

Warburg, which has suffered a series of unsets since the collapse of its merger talks with the US investment bank Morgan Stanley in December, said the shift would "clarify" the roles of Mr Higgs and Mr

Lord Cairns is due to become chairman in June on the retirement of Sir David Scholey. Lord Cairns, Warburg's group Analysts, however, have queschief executive, rather than tioned the strength of War-

burg's management following poor results last year in investnent banking operations. Some executives of rival

investment banks argue that Warburg should bring in a chief executive from outside the bank to counter the market perception that it is drifting after the collapse of merger

The positions of Mr Mark Nicholls, co-head of Warburg's corporate finance division, and Mr Michael Sargent, head of securities, will be strengthened

Lord Cairns told a meeting of and Mr Sargent will both Warburg board directors last report directly to Lord Cairns on the day-to-day running of week that a gap had emerged the business, while Mr Higgs between its policy committee, and Mr Verey will focus on which decides on strategy, and client relationships and the executive committees which run day-to-day marketing of the firm interna-

operations. He said this would be addressed by Mr Nicholls and Mr Sargent joining the policy committee, on which Mr Higgs and Mr Verey already sit, and reporting directly to him were previously managing rather than through Mr Higgs

would continue to play an important role in strategic thinking, and representing the firm externally, and would "move closer" to the bank's operating divisions.

Mr Hugh Stevenson, chairman of Mercury Asset Manage-ment, which is 75 per centowned by Warburg, will continne to hold operational control of that business, which has. been more profitable than

N Ireland

storm out

of talks

nationalists

The latest session of the

Northern Ireland peace talks

between the government and

Sinn Féin broke down vester

day amid claims that a meet-

ing room might have been

bugged. Sinn Féin is the politi-cal wing of the Irish Republi-

Both sides agreed to post-pone the talks after Mr Martin McGuinness, leader of the five-

member Sinn Féin delegation.

told the head of the British

team that a scanning device used by Sinn Féin was *receiv-

ing a positive signal from a piece of office equipment", the Northern Ireland Office said.

The room, one of a number

used for private consultations,

was immediately sealed off

and police were called in to

A senior Downing Street official said he had a categori-cal assurance that "no device

has been placed in the room by

anyone with the authority of

Mr Michael Ancram, the

UK's Northern Ireland minis-

ter, said: "I would like cate-

gorically to state that any sug-

gestion or inference that this

room was in any way moni-tored by or on behalf of the

British government is totally without foundation."

in contact with Sima Féin over

a new date for the talks. Sinn

Féin officials said a new venue might be needed. After an ini-

tial search the police said it had not found a device.

Sinn Féin was quick to deny suggestions that it had con-

trived a walkout. However, the breakdown comes at a critical

time, with London urging Sinn

Féin to make some gesture on

the decommissioning of the

Questions also remain over

renegade elements in the IRA

after the discovery of an unex-

ploded Sentex bomb in North-

ern Ireland on Tuesday. The

IRA denied responsibility for

the bomb and suggested it was

the target of smears by

Observers suggested that as

the negotiating process enters

a more sensitive phase, allega-

tions of dirty tricks are likely

main political parties, broke

The two sides still have to resolve the arms issue, with Sinn Féin arguing that it should be dealt with as part of

all-party talks. It is demanding that the British govern-ment upgrade the meetings to

un after a few minutes.

political parties.

provocateurs".

Mr Ancram said he had been

the British government".

can Army.

investigate.

Calf campaigners prepare to defend pigs and chickens

British farmers struggling against a wave of public protests over the export of live animals to mainland Europe are worried that protesters will try to disrupt other aspects of intensive farming.
Mr William Waldegrave,

agriculture minister, warned producers this week that they will not be able to escape from the spotlight. "Other aspects of modern farming will come under scrutiny in turn and the industry must be prepared for

So far, protesters have con-centrated on the transit of live calves and lambs to France and the Netherlands and the fate of the calves in veal crates. Widespread protests have blockaded ports and air-

Scottish campaigners yesterday released an undercover film of animals being badly treated in livestock auctions and called for tougher controls on such markets.

The National Farmers' Union of England and Wales has formed a committee to draw up a code of conduct on animal welfare for producers. But UK farmers insist that their standards are already among the highest in the world.

This claim is hotly disputed by animal rights groups such as Compassion in World Farming, which maintains that farmers have improved their welfare standards only under pressure from the public and,

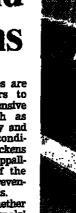
Animal welfare groups are urging their supporters to broaden opposition to intensive farming practices such as those involved in poultry and pig production. "The condi-tions in which broiler chickens are kept are absolutely appalling," said an official of the Royal Society for the Prevention of Cruelty to Animals.

"The test for us is whether the practices affect animals' health or frustrate strongly motivated behaviour," said Mr Peter Stevenson, political and legal director of CIWF.

By these criteria, he says, a number of farming practices are unacceptable. He cited the in which birds are kept outside small cages, but still in extremely crowded conditions: sow stalls and farrowing crates

Battery hens and broiler chickens - which are produced for meat - have brittle and often broken bones as they are not able to move enough, Mr Stevenson says. In addition, he said, broiler chickens are bred selectively to increase meat output, but their leg strength and hearts do not keep up with the rate of growth, causing many leg problems and wide-

In Britain, 30m birds are



spread heart disease

kept in battery cages. Although eggs laid by chickens kept in outdoor yards have been popular in recent years, 90 per cent of eggs still come



Mr Higgs, chairman of

S.G. Warburg & Co, the mer-

chant bank, and Mr Verey,

chairman of S.G. Warburg

Securities, are both long-stand-

ing Warburg executives who

Feeding time for caged chickens kept in conditions described by campaigners as "appalling"

(Brightlingsea Against Live Exports) appealed yesterday for national support for an attempt to "stop the lorries" today. Brightlingsea is a small port in eastern England which has been the scene of four weeks of protests against the export of live sheep. Police said yesterday that the port is

broiler chickens are produced and 13m pigs - 95 per cent in

Farmers say these conditions are necessary to produce the cheap food that consumers want. "The worry over animal welfare is a sign of a well-fed society with no concerns about where its next meal is coming from," said one livestock

But Mr Stevenson believes that his message is at last falling on receptive ears and that the public will be prepared to subsequently, from the govern- from battery heas. Some 600m pay extra for humanely reared

group called Bale due to receive its first ghtlingsea Against Live truckload of live veal calves today. The aim is to load the 120 animals on a ship heading for Belgium. More than 150 protesters have been arrested in recent demonstrations against the sheep trade through the port. The police

appealed to campaigners to

demonstrate peacefully today.

CIWF, which has been at the forefront of recent protests, was founded in 1967 by a farmer who became disillu-sioned with the trend towards intensive farming. The organisation now claims 30,000 supporters who contribute about

£700,000 (\$1.08bn) a year. The RSPCA is Britain's bestknown campaign group for animal welfare and started the drive against live exports five years ago. It has managed to bring its demands for shorter journey times to the European

Union's negotiating table several times, only to see them defeated by a group of southern member states.

Journey limits will be discussed again at the next council of EU agriculture ministers on February 20 when the UK is hoping to broker a compro-

The RSPCA has unique charitable status for a campaigning body - it was created with its own act of parliament in 1824. The group calls on 500,000 supporters with annual funding of £34m - 59 per cent of which comes from legacies.

The British groups recognise the need to take their message to the EU stage in an effort to change European law. British farmers complain that higher welfare standards imposed unilaterally by the UK will disadvantage them in competition with other EU producers. But welfare supporters argue that Britain must lead the way.

Drugs decision by European court is attacked

leaders united vesterday in yesterday in Condemning a European Convention on Human Rights was breached when Mr Peter Welch was con-

Court of Human Rights to order the government to pay nearly £14,000 (\$21,700) to a convicted drug trafficker, our September 1988, and to a fur-

appropriate".

victed on five counts of drug trafficking. He was sentenced to 22 years' imprisonment in

Ministers and Britain's laws for dealing with Portugal. was said to have any money owned by a traf- that orders confiscating the ppropriate". which included his girlfriend,
The court found that the Ms Delyth Davies, 27, who was Human Rights was breached involved an attempt to smuggle cannabis worth £4m on to a

secluded Welsh beach. The European court said the judge was not entitled to make the confiscation order because

up to his arrest is the proceeds since the act came into force.

The effect of vesterday's ruling is that this breaches the European Convention on Human Rights, which says

and opposition drug dealers were "just and been the mastermind of a gang ficker in the six years leading proceeds of crime were conup to his arrest is the proceeds trary to the European Conven-of trafficking. Orders for some tion on Human Rights. "The jailed for 14 years. The case £55m of assets to be seized sole issue about the Welch case have reportedly been made is whether the confiscation order is a penalty and whether it could be applied retrospectively."

Mr Jack Straw, the opposition Labour party's shadow home secretary, said the Brit-ish public would find it almost impossible to understand the "bad" decision made by the

to increase. Yesterday's meeting, the **Industry lobby backs caution on EU** sixth session of exploratory dialogue aimed at bringing Sinn Féin into all-inclusive talks with Northern Ireland's

sensible" not to commit itself at this

But he stressed that the government should do more than simply wait to see how circumstances evolved. "I would be implementing proper independence for the Bank of England to give us a fighting chance of maintaining our improved inflation picture into the future." he explained.

criteria laid down in the Maastricht treaty, enabling them to implement a single currency by 1997. He said: "Most there was concern about the impact of single currency by 1997. He said: "Most of those who fulfil the requirements will not wish to join, while most of

the UK remaining outside a currency

"That impact could be more or less severe depending on the numbers of countries within it. Or depending on

Teachers likely to strike against 2.7% pay rise

A wave of school strikes looked inevitable last night after the cabinet raised top civil servants' salary scales by up to \$55,000 (\$55,250) but refused to give municipal authorities extra cash to finance a below-inflation rise of 2.7 per cent rise for teachers. The cabinet accepted all the recommendations of pay review bodies covering 1.3m public sector workers in educa-tion, health, the civil service, the armed forces and the judiciary. Ministers ignored warnings from local authorities, school governors and unions that thousands of of teachers would have to be sacked unless the Treasury increased next year's education funding by more than the planned 1.1 per

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Mr Nigel de Gruchy, general secretary of the Nasuwi union, said he would recommend "appropriate" industrial action to the union's Easter conference. "This is one unfunded settle-ment too many," he said. The awards mean that nurses and midwives will receive 1 per cent pay rises, with up to a further 2 per cent from local negotiations, while doctors, dentists and judges will get 25 per cent. Armed forces awards vary from 3.8 per cent for senior officers to an average 2.6 per cent for

Mr Andrew Smith, the opposition Labour party's finance spokesman, said it was "a disgrace that the government's decision means a nurse could get as little as £3 more before tax a week, while top-ranking civil servants could get more than £600 a week". Political stoff

Disruption ahead from staff at Australian-owned bank

Staff at the Scotland-based Clydesdale Bank are ready to start a series of one-day strikes next week after voting by more than 2-1 to act over pay. The bank is an offshoot of National Australia Group. "The Clydesdale vote reflects the deep unrest among staff there at the performance culture being forced upon them," said the bank trade union Bifu. "Management seem only interested in profits for Australian shareholders with scant reward for Scottish staff who generate those prof-

Bifu members at Clydesdale voted by 1,721 to 746 to back the planned walkouts in protest at an imposed 3 per cent increase which has a performance-related element that could take the increase to a maximum of 7 per cent. Bifu claimed a flat 6.75 per cent pay rise for staff at Clydesdale, and said it was sceptical about how many people would benefit from the performance-related element. The bank has 317 branches in Scotland, five in London and three in northern England.

Clydesdale said it was disappointed by the ballot outcome but only just over a quarter of its staff of more than 6,000 had voted to strike. It said: "Even if there is a strike we will open all our branches." Bifu called for immediate talks with Acas, the independent conciliation agency, to try to avert the first strikes at Clydesdale. The union also sought talks with Yorkshire Bank, another subsidiary of National Australia Group. Workers there voted by 2,102 to 1,958 - a majority of just 144 against a series of one-day strikes.

Prime minister censures electricity company over bills

The electricity regulator is to investigate Eastern Electricity over allegations that it has been boosting its cash flow at the expense of customers by billing them early. The political row over Eastern's actions intensified yesterday with Mr John Major, the prime minister, censuring the privatised utility for the practice. He said he opposed early billing by Eastern or

The regulator said it would ask Eastern for an explanation and would decide on appropriate action once the facts had been established. It is understood that Eastern is the only one of the 12 regional electricity companies which has decided to bill customers early. Eastern said the decision to bill some customers early had been taken for technical reasons.

Maxwell son's plea on documents is rejected

Mr Kevin Maxwell lost his legal challenge to be able to inspect a further 1m documents held by Arthur Andersen, administrators for the late Robert Maxwell's private companies, to help prepare for his trial which starts in April. Mr Maxwell, who faces a number of fraud charges, has already inspected 2.5m documents relating the Robert Maxwell group before the administrators took over, the Court of Appeal heard. Mr Maxwell is a son of Robert Maxwell, once the head of a large UK

Mr Maxwell's lawyers argued that the Serious Fraud Office's powers which compel individuals and bodies to hand over information to the SFO also obliged it to provide Mr Maxwell with access to all the 1m documents relating to the Robert Maxwell group after it went into administration. Three appeal court judges ruled they had no power to decide the issue. If they had the power they would have rejected Mr Maxwell's application, they added.

John Mason, Law Courts Correspondent

Gas regulator condemns energy-saving proposals

Ofgas, the gas industry regulator, rejected most of the gas efficiency schemes put forward by the Energy Savings Trust, the organisation set up by the government to promote energy efficiency. Ms Clare Spottiswoode, Ofgas director-general, said funding of the proposed schemes could have resulted in British Gas customers facing a £80m (\$93m) increase in bills. "This is expenditure gas customers have not chosen to make them-

selves," she said.

Ms Spottiswoode has made no secret of her opposition to funding energy savings schemes through a levy on gas consumers. She says it is tantamount to imposing a tax on consumers. The Energy Savings Trust and the Association for the Conservation of Energy criticised the Ofgas decision. Mr Andrew Warren, ACE director, said it is "utterly unacceptable that one unelected official can frustrate government policy."

Government demands £15,000 repayments from dentists

Dentists in the state health service owe the government an average of £15,000 (\$23,250) each, Mr Gerald Malone, the health minister, says in an interview with the dental journal The Probe. It was expected that dentists would register 24m patients after they had signed a pay contract with the government in 1990. However, they registered more than 30m and the government had to pay dentists more than 2200m above the budgeted sums.

Mr Malone says this has to be repaid. "Dentists ought to have expected the government to recoup this money because they were aware of the set targets and were exceeding them." he says. "It is my instinct that if you look at why people are leaving NHS dentistry, the thought might well be: "There's a £15,000 average overpayment hanging over my head, if I get out now nobody is going to ask for it back." He adds that the 1990 contract was flawed.

The British Dental Association said dentists had already spent the money on extra treatments, staff wages, materials and equipment. It would be "unfair" for young dentists, who were not in practice when the payments were made, to have to pay the government. Simon Kuper

laws cannot be applied retro-spectively. The Home Office described the ruling as "very disappointing and frustrating." Parliamentary Correspondent ther two years if he failed to it was based on an act that did writes. Mr David Maclean, a comply with a confiscation Home Office minister, attacked order for £66,914. not become effective until 1987, while the offences were com-Mr Welch, then aged 49, with mitted in 1986. English law the "daftness" of the European jurists and insisted that homes in London, Wales and says courts must assume that It said the ruling did not mean European Court.

By Michael Cassell, **Business Correspondent**

The government was "eminently stage to a single European currency, Mr Howard Davies, director-general of the Confederation of British Industry, said yesterday. The confederation is the largest employers' lobby in the UK.

Mr Davies, who was addressing the Institute of Food Research, said he would not wish to rule out "for an eternity" British participation in a single

Mr Davies said he did not think it was likely that a majority of EU mem-

ber states would be ready to meet the

those who do not, will do." Those who most needed the monetary

stability offered by economic and monetary union were the most enthusiastic supporters. It was more likely, he said, that a core of member countries will wish to go for a single currency in 1999. Mr Davies accepted that British

the readiness of the British economy to accept the tough discipline which would undoubtedly be imposed by ministerial level and move linking ourselves firmly to, in effect, quickly to talks with other the D-Mark".

Company wins case on fees for connection to network

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OF MERLY WORTH INVESTMENT
TRUST FUBLIC LIMITED COMPANY

In a Petition presented to the Court of Semiou on 6th February 1995 at the unstance of Caledontian Median Communications P.C., a Company incorporated under the Companies Acts and howing its Registered Office at 100 Union Street, Abordeen, AB9 100, for confirmation of relaction of share premium account, the Court as presumed the following interlocates:

Brimburgh, 7th February 1995

REGISTERED NO. 20509

The Lords appoint the Pelation to be intrasted on the Wells in common form and to be advertised once in each of the Ediberry Gatcher and the Plannical Times, Scotsman and Press and Journal howspapers; appoint all parties relaining an interest to lodge, Asswers thereto, if no advised, within twenty one days after such intensities and advertisement.

Telecoms watchdog blocked tickets after

Telecommunications retains

on the UK market a decade

after liberalisation is illus-

Mercury Communications. British Telecommunications' principal domestic competitor, emerged victorious yesterday from a year-long legal battle with Oftel, the telecommunications industry watchdog. Mercury is 80 per cent owned by the UK telecoms group Cable & Wireless and 20 per cent by Bell Canada.

Mercury had asked the courts for a "declaratory judgment" to form the basis of a new agreement between itself and BT over the charges BT makes for connecting other operators to its network. It was the first time a competitor to a privatised utility had used the courts in an effort to influence the regulatory process.

Mercury claimed that Oftel

had not offered it reasonable

interconnection charges

because of a misinterpretation

of BT's licence. Oftel counter-

trated by figures released yesterday by Oftel, the telecommunication watchdog. It is the first time detailed market share information has been available since the privatisa-tion of BT in 1984. In 1992-93, BT's share of retail call revenue was 89.2 per cent (£5.1hn) falling to 86.7 per cent in the

dispute between the regulator and Mercury over charging. Yesterday, the House of Lords agreed that Mercury was within its rights to ask for a declaratory judgment - overturning a Court of Appeal deci-

sion in July last year. Oftel yesterday said it would make no comment until the reason for the ruling had been published. Earlier this week Mr Don Cruickshank, Oftel

The tight hold which British following year. Mercury, BT's chief domestic competitor, had 10 per cent of the market in the first year (2574m) and 11.6 per cent in the following year (2687m). The survey also shows the growth of mobile communications. The number of subscribers grew from 1.2m in April 1992 to 2.3m at the end of 1993.

Lex, Page 14 BT results, Page 20

ing number of legal issues and had been forced to double its legal staff. He warned BT's competitors that the pace of regulatory reform could be threatened

It seems unlikely that Mercury will press for immediate action as a result of its victory. In December, after it took its complaint to the courts, Oftel published a discussion paper, which indicates that it now argued it was not appropriate director-general, said Oftel was accepts capacity charging for for the courts to intervene in a having to deal with an increas-

Shops may sell rail privatisation

Railway travellers would be able to buy their tickets from automatic dispensers similar to bank cash machines at railway stations or corner shops under proposals announced yesterday, our Transport Correspondent writes.

The schemes could remove the threat that the full range of tickets would be available only from very few stations once the national railway network is privatised

The rail regulator, Mr John Swift, caused consternation last month when he announced that he was studying one proposal from the 25 state-owned regional train companies to reduce the number of stations selling the full range of tickets to fewer than 300 of the net-

work's 2,500 stations.

The Railway Clearing House

Plans for a computerised system of ticket dispensers were unveiled by the Railway Clear-

vately owned technical pub-lisher, while the idea of selling tickets from local grocers and newsagents came from Key Lekkerland, a grocery whole-

said it was working with a large US-based manufacturer of computer hardware and software to develop a system of ticket dispensers operated by credit card. The equipment would be leased to the train operators and commission, of no more than 1 per cent, would be charged on ticket sales. Key Lekkerland said it was

seeking a meeting with Mr Brian Mawhinney, transport secretary, to discuss its plan to sell tickets through up to 60,000 independent neighbourhood stores, it would try to coordinate sales with other

The Church Commissioners the central funding body for the Church of England, is adamant that the decision to sell the MetroCentre, Europe's largest covered shopping and leisure centre, was prompted by neither religious conviction nor a

"This decision had absolutely nothing to do with Sunday trading," says Mr Andrew Brown, the Church Commissioners' chief surveyor.

He does not deny that Sunday trading, which became legal in England and Wales last August, has been an uncomfortable issue for the commissioners. More seriously, he does not deny that they are facing a shortage of cash.

The rising cost of pay and pen-sions for the Church of England clergy is an unsustainable drain on the £2.4bn funds managed by the commissioners. They have long been guilty of distributing more of their assets than is consistent in the eyes of actuaries, with protect-ing the long-term value of the fund. But selling the MetroCentre, which is based in Gateshead in the north-east of England, for perhaps £300m-£400m will not help solve this cash problem. The statutes which govern the commissioners' work forbid them from using capital receipts to meet current liabilities. The proceeds from the sale of the MetroCentre will, therefore, have to

The only real solution to the financial predicament is a rethink about the commissioners' liabilities, possibly involving the establishment of a new contributory pension scheme for the clergy. In other words, the way in which the Church of England is funded will have to be changed fundamentally.

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FALLOND

The Church's fervour fades

Simon London explains why Europe's largest shopping centre is for sale

Putting the MetroCentre on the market is part of the less complex, more commonsense task of reduc-ing the commissioners' overall

exposure to property. The Lambeth Report into the Church's financial affairs, which was published two years ago and was highly critical of the commissioners' investment strategy, noted that their enthusiasm for property was not just a product of the late 1980s boom. Their property exposure peaked as early as 1981, when 66 per cent of the fund was invested in land and buildings.

This proportion has now fallen to about 45 per cent, still far higher than most pension funds would tolerate. Commercial property alone

accounts for about 35 per cent.

The problem of overexposure to property was compounded from 1985-90 as the commissioners moved into property development, the most volatile area of the market. Worse still, most of their developments were financed with bank debt, giving the fund geared exposure at the wrong point in the cycle. The results are well documented: the commissioners' assets fell from

£3bn to £2.2bn between 1989 and Repaying the debt and rebalancing the fund away from property is part of a long-term process which started well before the appointment

of Mr Brown last autum

In 1993, the year of the Lambeth

Report, the commissioners sold £91m of property. Debts have already been reduced from £500m to less than £200m.

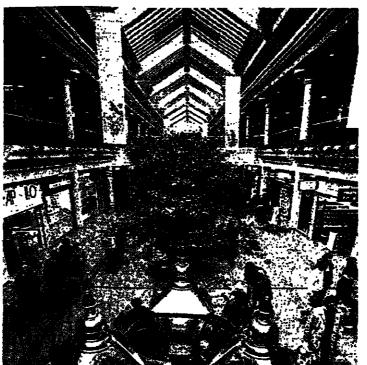
"The Church is not coming out of property. We are rebalancing our investments away from property," commented Mr Brown. "There are also imbalances within our portfolio which we are trying to address. I would rather have many more prop-erties in the fund but with lower

individual values."
This policy of concentrating on smaller, more liquid assets could help with any future reorganisation of the commissioners' liabilities, by making the portfolio easier to

n line with a strategy report by DTZ Debenham Thorpe, the surveyors, many of the large retail developments are now up for sale.

In addition to the MetroCentre, the Beechwood Place Shopping Centre in Cheltenham has just been sold for £15m. The larger Marlowes Shopping Centre in Hemel Hempstead is under offer and Mr Brown has made a public commitment to sell the remaining US properties.

But why sell now? Although The MetroCentre is by far the biginvestors are still showing a fair gest jewel in the commissioners' appetite for retail property, the investment market is far less tarnished crown. From Mr Brown's perspective, the sheer size of the centre is the main problem. At favourable than this time last year. Mr Brown said that the Metroabout 30 per cent of the property Centre was simply not ready for portfolio, it represents an unacceptdisposal last year. For example,



MetroCentre, Gateshead: biggest jewel in Church Commissioners' crown

bank finance connected with the development had not been repaid. He also argues that the Metro-Centre is now at the perfect point in its rent review cycle. Many of the rents are due for review in two to three years, giving purchasers the prospect of a rising income. Whether the commissioners will

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see a decent return on their £225m investment - a conservative estimate of the all-in cost of building the centre - is another matter. The trophy nature of the centre

should attract international investors, which could lead to fierce bidding competition.
In retailing terms, the Metro-

Centre has also been a success. The brainchild of Sir John Hall, onetime head of Cameron Hall Developments and now chairman of New-castle United Football Club, it is one of a handful of UK developments big enough to deserve the title of "regional" shopping centre. Even so, it is difficult to judge the

final yield at which the Metro-Centre is likely to be sold. The only roughly comparable transaction is the acquisition of the Merry Hill centre by Chelsfield, the property company run by Mr Elliott Bernerd, which took place in very different

How many more of the commissioners' property assets come up for sale depends on the outcome of discussions with Watsons, the consulting actuaries, about the long-term et mix of the fund.

One consequence of the 1980s development programme is that many of the commissioners' buildings are, like the MetroCentre, relatively new. The portfolio includes prime assets such as the Magna Park distribution centre in Leicestershire and the Colmore Gate office development in Birmingham.

If the commissioners decide to pull back from commercial property altogether, they should find ready buyers for such prime assets. Even if they retain the rest of the portfolio. though, it is clear that the Church of England's messianic zeal for property is a thing of the past.

High street vacancies

be demise of Rumbelows, the electrical retailer unplugged by Thorn EMI this week. inderlines that some sectors of the UK high street are far from flourishing. Combined with the collapse last month of Athena, the poster retailer, about 430 empty shops have been dumped on to the mar ket this year.

Many of these vacant high street units will be difficult to fill. The vacancy rate in the high street, currently about 13.2 per cent, is higher than in the depths of recession according to Chas E. Goad, the

retail information firm.

Moreover, Rumbelows tended to operate relatively small stores in locations that many retailers would not consider prime sites. While there is still demand from tenants for well located high street shops, they tend to be looking for larger stores of more than 3,500 sq ft.

"The general perception is that Rumbelows did not keep up with the market in terms of changes of pitch and store size," said Mr David Watt, of DTZ Debenham Thorpe, the surveyors. This suggests most of the Rumbelows portfolio, and many Athena stores, could overhang the market for some time.

The wider concern is that more retailers could take radical action. While the outlook is improving. consumer spending is not rising fast enough to support retailers with the wrong trading formats. the wrong cost structure or both.

Simon London

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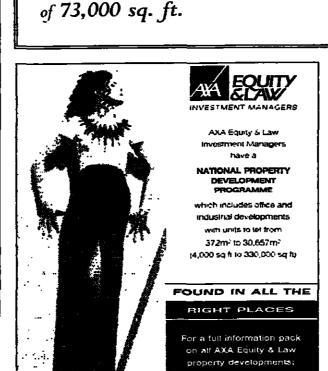
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Executive, heal thyself

much misused/abused word. Can you remind us what it is?

The big idea about re-engineering is that it assumes we need to redesign work starting with a clean sheet of paper. It is particularly about re-designing processes, how we manufacture, how we fulfil orders, how we develop new products. What it attacks is the fragmentation of work and the bureaucratic structures which we have built in our large organisations and

government agencies. Q. Is it not just a euphemism for downsizing, for throwing people out of work?

In some companies that attack on re-engineering is deserved. Some managers apply the term to almost any management change, and when they do that (what they mean is really downsizing), people become cynical. The reaction is more in the public domain than in companies. though. On the part of managers there's a very healthy respect for it; it's proving that it produces business results in a lot of places. Q. Has re-engineering been less suc-

cessful in Europe than the US? I think there are fewer examples (in Europe) where it has been applied. On the whole UK managers feel culturally similar to those in the US. But when I go to other countries there's a difference. The French, for instance, are very protective of jobs and because of this re-engineering is much harder to do. In most instances, re-engineering does result in learning to do dramatically more with dramatic-

ally fewer people.

Q. Turning to the book*, isn't it typical of consultants to think of an idea and then prolong its life by saying we missed out an important

In the first book (Re-engineering the Corporation) we addressed peripherally some of these issues, but I don't think we appreciated the degree to which management would have to change in order to be successful at re-engineering. We also tried to avoid being formulaic, trysolve their management problems.
This is a process of discovery, though I've no intention at the moment of writing a third book. Q. So what's the Big Idea?

The biggest idea is that you cannot change the nature of work today without changing what mana-gerial work is. When you re-engineeer you push out accountability, you give to the line the managerial accountability that had been reserved for managers. Supervision goes away. The question is what do managers really do today? I argue that the work of management will be defined by four questions: defin-ing the issues of purpose, process, people and culture.

One of the challenges for us is to step back and get very disciplined about re-thinking our work. If you say to managers what did you do today, they tell you typically about the meetings they sat in. The work of management today is heavily internally orientated. One of the shifts we have to do is shift our managerial work to a much more external focus.

Then there are the cultural questions. To get a company to change there has to be a culture that is actually supportive, willing to take risks, willing to let people assume control around their own. And there's the "place" question. One of the questions managers have to deal with now is how we get back to developing places where we have a substantive new covenant with people, and where we have the kind of person we want, and where respect for the individual is restored. Q Can you ever see a day when people will feel more stable?

I can see that already in some companies. I think it is a five to 10-year cycle we're in. But the early signs for workers are good. I'll show you workers who will say to me they have never worked so hard but never have enjoyed their work more. When you re-engineer you give people more tasks, a bigger piece of work to be accountable for, they're in the market more, they



see customers, they see the benefit of their work, they feel a sense of reward and recognition.

For managers - particularly the mid to upper levels - the news is not necessarily so good in the short to medium-term. This is a time when a large numbers of managers are going to go back on to the line in some way. They won't like it initially, it will feel like a demotion and a change in their status. It's going to be a more difficult transition for people who have assumed that recognition comes from movement in a hierarchy. Q. So you're not predicting the end

management as such?

Absolutely not. There's plenty for managers to be thinking about. That's why I use the phrase "living in a set of questions" - the answers to these questions are going to shift in the next five to 10 years. Even among the very best thinkers in the healthcare industry in the US, for example, I can't find anyone who can describe what the industry is going to look like, what a hospital is going to have to be to survive in the next 10 years.

Q. The idea of re-engineering man-

ment seems a bit odd. Aren't you simply saying let's re-think

what we're doing? You're right. One has to recognise that there's a commercial nature to

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this work, to writing. The term is so powerful that we wanted to relate book clearly to the phenomenon and that's why we chose this title. If I thought it would sell books, quite frankly, I would have preferred to call it something like A New Management Philosophy.

Q. Why didn't you write it with Michael Hammer (your earlier coauthor)?

I've always had an interest in the softer side of management, the organisational, behavioural, people-related issues. Mike comes heavily from technology and process: he brings to this the harder-edged perspective. In some senses the first book was the result of two voices; we both wanted to write books with our own voice.

One risk right now (with the recovery) is that managers will get comfortable again. Companies will find themselves in trouble, though, when someone who has really started with a clean sheet of paper comes into the market in a year's time, or when we get into our next recessionary cycle and they realised that when business got better they covered the sins.

*Re-engineering Management – the mandate for new leadership. Published by HarperCollins on 23 Febru-

Crisis of corporate confidence

William Dawkins on the lessons learned by companies caught up in the Kobe earthquake

The Kobe earthquake has joited some of Japan's assumptions about itself, ncluding faith in its own

legendary efficiency. That includes Japanese corporate crisis management, thought to be among the best in the world until the earthquake.

As Japan's top companies sift the evidence from the chaotic aftermath of Kobe, they have quickly focused on three lessons hat would be of value to corporate crisis managers the world over.

First, they found that Japan's famed just-in-time stock control system withstands the test of the Kobe cataclysm, but dependence on a handful of main suppliers

Second, they discovered that land-based telecommunications, including fibre-optic lines, cannot companies were generally ill-prepared because the quake struck where least expected.

An example is Kobe Steel, which owns a blast furnace near the epicentre. It had planned for a typhoon, expecting the port to be closed and its stock to rust, but had not envisaged an earthquake in what had been thought a seismically inactive area of Japan. The moral applies to most crises: be imaginative about what you should expect.

For suppliers, the disruption caused by the earthquake brought a quick halt to the factories of buyers of supplies made in the area. The biggest is Toyota, Japan's leading car maker, which lost a day and a half's production; not because it was starved of components, but to assess the situation before parts shortages risked becoming a reality. But the short-term shock of the

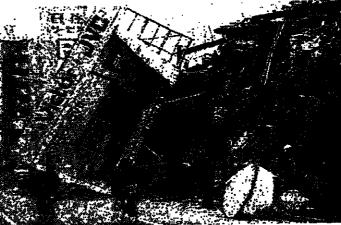
earthquake is no reason to call into question the policy of keeping stocks to a minimum, says Toyota. On the contrary, it reinforces the value of keeping warehouse shelves clear of goods that would only be destroyed in a big aster, argue company officials. Chrysler, the US carmaker, might well agree. It had ordered 9,000 engines from Mitsubishi

Motors, held up at Kobe docks because of the quake and eventually rerouted through nearby Nagoya. Toyota says it would never take the risk of ordering a single consignment of that size, and would instead break it down into smaller shipments.

Many Japanese manufacturing companies, Toyota included, components, with one or two specialised exceptions. Toyota, for example, had to send a team of engineers to help its sole Japanese supplier of brake callipers. Nevertheless, some, including

are the only type sure to withstand an earthquake because they do not need land lines. Bizarrely, Japanese telecommunications laws forbid international satellite calls from Japan, an edict which has provoked a flood of complaints to the telecommunications ministry since the earthquake. In practice, it is possible to flout the rules and place an international satellite call, via Inmarsat.

In addition, Hitachi, Itochu Corporation, the trading house and Idemitsu Kosan, an oil refiner, are considering issuing



Citizen Watch, Japan's largest watchmaker, now say they plan to diversify procurement further, as a result of Kobe.

moral of the Kobe disaster, mentioned by several companies is that satellite telephones are the only sure way of getting in touch with the outside world when natural disaster strikes.

Hitachi, the electronics company, says that following the earthquake it will over the next two years install a satellite communications link between its Tokyo headquarters and five Japanese branches. Sakura Bank, the region's main commercial bank, says it is considering satellite communications.

Satellite systems, at Y2.8bn (£17.94m) for the most basic set,

staff with portable phones. These are slightly more resilient in earthquakes than conventional phones, although clearly they will only continue to work if ground base stations survive the crisis.

On planning for the unexpected, the message from Kobe is that disasters often produce valuable new information. A large number of companies are now planning to rewrite or update staff manuals of the drill to be followed in earthquakes and other crises. They include Toyota;

Matsushita, the world's largest consumer electronics company and Ricoh, the photocopier maker, and of course Kobe Steel.

Nissan, the car group, has gone a step further and is compiling specialised crisis manuals for different Japanese regions.

LEGAL

NOTICES

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The IMD campus. Lousanne, Switzerland.

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صكذا من الاحل

Clockwise from top: Sorkina Tate, Peter Tate and Jonathan Arun in 'Creditors', a truly crazed play which to succeed needs furious emotion

Theatre/David Murray

Strindberg gutted

grapples crazily at dark truths which would be hard to tackle in any other way. Madly overwrought as it is, Strindberg chose prudently to cast it in a strict schematic form, and made it a three-hander in one act.

First, A is systematically taken apart by B in the most friendly, sympathetic way; then A and C - his wife, but also (unbeknownst to A) B's ex-wife - strip their relationship to the bone, while B listens secretly from the next room; finally B and C confront their own wreckage at length. similarly overheard by the horrified A. who makes a dramatic end by reeling in

and expiring.
Strindberg's desperate feelings about women and marriage were stuffed into Creditors quite raw, unfiltered by anything like common sense or decency. (His own situation at the time was much like A's.) Amidst all the wild psycho-mythology – people are constantly draining each other's "spirits", etc. - black insights strike home. At least, they do when Creditors is played with furious emotion simmering beneath every exchange; but at The Gate, it isn't.

The distinguished exception is Jonathan Arun (warmly remembered from Brian Friel's Philadelphia, Here I Come). As A. the young second husband and aspiring artist, he screws his vulnerability up to dementia-level with ghastly conviction; we would believe even his fatal seizure, if the B-and-C confrontation struck enough sparks to ignite it. B, however, is played unvaryingly by Peter Tate in the style of

trindberg's Creditors, revived now a B-movie Mad Professor, didactically sinby the Fusion company at The ister; and Sorkina Tate's C coasts along smile ("Ooh, what an evil witch I am!") which is designed to hit the widest possible public in the eye.

Since Strindberg's corrosive gift was for mutually scarifying dialogue, not monologue, their flat cartoons leave Arun's thenic A high and dry. The director Claire Nielson allows everything to proceed at the same dogged, wordy pace from start to finish, and lets B's and C's ultimate crises seem - because unprepared and unmotivated - nothing but more play-acting.

The heavy hand of the Strindberg expert Michael Meyer ("actively involved in all aspects of the present production") is all too apparent here, as often before. One need not doubt that his translation is searchingly faithful to the literal sense of Strindberg's text; but it is also stiff, elaborately grammatical, replete with subordinate clauses - like nothing heard in the English-speaking world since Edwardian versions of Ibsen. Can Strindberg possibly sound like that in Swedish?

It is no wonder that the Tates should remain stuck in an arch, diction-conscious mode, and a bit of a miracle that Arun should break so persuasively through that on his own. But I remember (just) a Caspar Wrede Creditors long ago at the Lyric Hammersmith, in which Mai Zetterling led an impassioned trio to scorching effect, and before that a Parisian produc tion - in plain, uncluttered French - that pulsed with venomous life all the way through. The thing can be brought off; but not, really not, like this.

Musical stars and stripes

Andrew Clark finds a home-grown flavour running through New York concerts

hether by accident or design, New York's concert life usually peaks twice a season, around late autumn and early spring. This season is different. There has been just one surge of mid-season activity. coming to a head over the past two or

On the last Saturday of January, you could choose between the Cleveland Orchestra in Wozzeck with a cast including Hildegard Behrens, a New York Philharmonic concert with Kurt Masur and Yo Yo Ma, recitals by the Stamitz and Juilliard Quartets, the Russian pianist Vladimir Feltsman, and the final event of a Webern festival at the Juilliard School -not to mention the Metropolitan Opera, City Ballet and Twyla Tharp. All this after a week of concerts featuring Evgeny Kissin, Peter Schreier, Frederica von Stade and three touring orchestras.

You could probably find a similar con-centration of events - even with some of these artists - at other times in London or Paris. But you would miss the American flavour running through the New York programmes. On consecutive weeks the New York Philharmonic played music by two representatives of a peculiarly American line of brilliant all-rounders - William Bolcom (b.1938) and Victor Herbert (1859-1924). Like Leonard Bernstein, their efforts in the field of light entertainment overshadow their serious compositions.

Bolcom is best known as a ragtime pianist and champion of American popular song. He is also professor of composition at the University of Michigan, with a steady stream of symphonies and operas to his name. His credo, articulated in interviews and talks during the Philharmonic's "composer week", is to find common ground in different styles, forging evocative alliances between old and new, serious and popular.

once asked a friend if the little-known Trollope novel he was reading was any good. "It's by Trollope!" he exclaimed, "It couldn't not be good." Maybe the same goes for Alan Bennett's plays: always good and, like Trollope, seldom great. Getting On, his often comic 1971 play about the home life of a Labour MP, has probably more flaws than any Bennett play I have seen in the theatre. And yet it never flags, it is adult and subtle and funny, and on a Wednesday night it holds the attention of the packed West Yorkshire Playbouse from first to

Bennett has now made it well known that the original production of Getting On, which won the Evening Standard best Comedy Award in 1971, did not satisfy anyway, and he felt that Kenneth More's performance as the socialist MP, George Oliver, was all too loveable. George is wordy, intense, busy, loyal, involved, but woefully blind to such aspects of his home life as the fact that his wife is having an affair with the handyman.

But is Timothy West the actor to restore George and Gettino On to Bennett's intentions? I find it hard to distinguish his performance here from the Macbeth I saw him act in Clwyd last September; he seems to be delivering the same goods we have come to expect from him. His extreme naturalness is refreshing; and, above all. he can speak the words with such relaxed command that we forget he is acting. (I say that he can speak that way because, at my performance, he several times floun-dered verbally while finding his way through a line, and under-enounced enough consonants to make a few lines inaudible.) But surely this MP should have less affability, more edge, more thunder?

George is a tricky role, however, not least because Bennett does not establish the role's social myopia very well. As far as we can see, George takes a lively interest in his two young children's characters, haircuts, and bedtime demands, he likes to socialise with his wife Polly, and he adores his mother-in-law Enid. True, he likes to assume that his grown-up son Andy is having sexual affairs when he isn't, but it is touching that he takes any interest at all in Adam's sex life; plenty of other fathers in 1971 showed no concern except in their children's outward appearance.

needs a strong personality to prevent the result from sounding trite and superficial - the only way to describe Commedia (1972), one of two Bolcom works in a programme conducted by Leonard Slatkin. A short pastiche of 18th century music for chamber orchestra, it showcases the extraordinary technical facility with which Bolcom dresses up ideas of little

His Fifth Symphony (1990), which the Philharmonic played with real finesse, attempts something more substantial. The opening movement, couched in modernist tones, is terse and well-argued; together with the finale - a sardonic, machine-like crescendo - it provides a powerful frame. But Bolcom spoils the effect by falling back on clever doodles in the two middle movements. The scherzo fuses the funeral hymn "Abide with me" with the Wedding March from *Lohengrin*, while the slow movement resembles a sentimental cabaret song. Like a comedian who occasion ally tries his hand at straight acting, Bolcom's prime goal is to entertain. The results are slick, occasionally touching, but rarely challenging.

Herbert's two cello concertos, the second of which was played by Ma in the week after the Bolcom concerts, come from a different pedigree. Herbert was born in Dublin, raised in Stuttgart and employed as a cellist in the Met orchestra after arriving in New York at the age of 27. He was a typical immigrant, in that he carried a slice of European culture with him - but also quintessentially American in refusing to confine himself to one narrow category of musical activity.

He made his name with a long series of operettas (from Prince Ananias to Naughty Marietta) - and for anyone familiar with them, his Second Cello Concerto will come as a surprise. Written after his arrival in the US but before his popular successes, it

It is a familiar American refrain, but it is uncompromisingly serious in style, with as if she was still learning them - the a taut thematic structure and wistful turn of phrase. Dvoták heard Herbert give the premiere with the New York Philharmonic in 1894, and it clearly influenced his own concerto, written in the following months. Ma's reading could not have been more persuasive. And Masur, batonless and increasingly Brahmsian, continues his long honeymoon with the Philharmonic. If only the acoustic of Avery Fisher Hall were a little less ugly ...

> wo more American works surfaced in a concert by the Atlanta Symphony at Carnegie Hall - Barber's Adagio, showing off the orchestra's supple string cushion, and Javelin by Michael Torke (b.1961). Commissioned by the Atlanta Olympic Committee and premiered last September, it is a brief, breezy New World showpiece. Torke gives populism a good name - neither trendy nor overly traditional, but with bags of rhythmic verve. In the same programme, Frederica von Stade was the soloist in Chausson's Poème de l'amour et de la mer. Although her voice lacks the ideal weight, she sang radiantly. We were left in no doubt that von Stade is still in her prime.

The Met orchestra's new Sunday matinee series at Carnegie Hall began with a Strauss programme, the perfect vehicle for this ensemble's fat sound and James Levine's genial podium style. The seven-move ment version of the Bourgeois Gentilhomme suite had panache and swagger; in Don Quirote, the orchestra's principal cellist and violist, Jerry Grossman and Michael Ouzounian, were vivid interpreters of the solo parts. Small wonder Levine wants to expand the orchestra's recording and touring schedule. He is an exemplary accompanist, but even he could not salvage Margaret Price's two groups of songs (including Four Last Songs). She sounded

voice muffled, the score held rigidly in front of her face. All rather sad.

Two final snapshots from a heeric week: Mikhail Pletnev and the hard-driven Russian National Orchestra, visiting Lincoln Center midway through an exhausting tour of smaller east coast cities; and the Cleveland Orchestra with Christoph von Dohnanyi, who were in residence at Carnegie Hall.

Only five years ago, a visiting Russian orchestra was a major event in the US Now they are ten-a-penny. Pletney and his orchestra - who have built up a fabulous reputation – could not afford a soloist, and failed to draw a full house. The programme I heard consisted of a suite from Prokofiev's Romeo and Julier and Shostakovich's Tenth Symphony, which Pletney conducted with cool diffidence. Temp: were fast and matter-of-fact - an approach which enhanced the bizarre sinister qualities of the symphony's second movement allegro. The playing was flawless, but the concert was a disappointment. Pletney seemed committed to the notes but disen-gaged from the message behind them.

The Clevelanders, by contrast, made a big impression. In addition to Wozzeck, Dobnányi conducted the New York premiere of Birtwistle's Earth Dances, which the New York Times critic welcomed as "endlessly innovative", with a "measured loquacity that keeps the ear alive and waiting". The programmes were otherwise devoted to Brahms - opening with the First Piano Concerto, commandingly played by Emanuel Ax, and Schoenberg's arrangement of the G minor piano quartet. The latter was vintage Dohnanyi: brisk, unsentimental and free of pomposity, as if the whole orchestra were playing chamber music. It was a revelation, bearing out Schoenberg's words, quoted in the programme, that "I wanted once to hear everything, and this I achieved".



Theatre/Alastair Macaulay

Bennett's 'Getting on' revived

and his best friend Brian are having affairs with the same handyman, but they themselves are less than erotically obsessed, and their behaviour to George continues as happily as ever until the final scene. True, he does not stop to think that Brian, a secretly gay Tory MP, could have his career wrecked by exposure; but at least he is supportive. Polly remarks at one point that George does not like people: but that is not what we see in the way he treats his immediate social circle. Yet to mention the play's flaws is to George by so many lights; we hear adultery and homosexuality and socialism discussed with honesty and sensitivity; and we feel the fine bonds of affection that tie a family household together.

Prunella Scales's staging catches all the comedy with which the play so brightly starts and then the way it tapers away into frustration. All the performances have plenty of telling detail. (So does Saul kitchen.) Kate Lynn Owen's bright account of George's wife Polly is wholly

ity and (eventually) tears that are called for, and Peter Prentice is wholly convencing as Andy. There is slightly more artifice in Paula Jacobs's account of Enid, Christopher Strauli's as Brian, and Chris Larkin's as Geoff, but feeling and character are intelligently observed. Scales, of course, is Mrs West. Too bad she did not charge her husband's performance with a harsher

At the Quarry Theatre, West Yorkshire Playhouse, Leeds, until March 11.



■ AMSTERDAM

GALLERIES Rijksmuseum Tel: (020) 673 2121 Marbled, Chintz and Brocade Paper an exhibition of decorated paper manufactured in and imported to the Low Countries in the 17th century; to Feb 12

Stedelijk Tel: (020) 5732 911 Alfa Romeo: The Essence of Beauty: exhibition marking the development and design of Alfa Romeo automobiles from the early part of this century to the most recent models; to Apr 2 OPERA/BALLET Het Muziektheater Tel: (020) 551

 Mazeppa: by Tchaikovsky. A Netherlands Opera production conducted by Harmut Haenchen and directed by Richard Jones; 7.30 pm; Feb 11, 12 (1.30 pm), 14

BERLIN

OPERA/BALLET Deutsche Oper Tel: (030) 341 9249 Ein Maskenball: by Verdi.

Conducted by Rafael Frühbeck de

Burgos/Sebastian Lang-Lessing, produced by Götz Friedrich; 7.30 pm; Feb 10. 16 L'ttaliana in Algeri: by Rossini.

Conducted by Ion Marin/Carlo Rizzi, produced by Jérôme Savary; 7 pm;

■ FRANKFURT

GALLERIES Schim Kunsthalle Tel: (069) 29 98

 Asger Jorn - Retrospective: 167 works by the Danish painter. The fifth chapter in a series of presentations of postwar European artists: to Feb 12 OPERA/BALLET

Oper Frankfurt Tel: (069) 23 60 61 Oberon: by Weber. First showing at this venue with conductor Hans Zender and lead role played by Hubert Delamboye; 7.30 pm; Feb

LONDON

CONCERTS Barbican Tel: (0171) 638 8891 Tippett: Visions of Paradise: Sir Colin Davis conducts the London Sinfonietta with planist Stephen Kovacevich and sonrano Feve Robinson to play Beethoven and Tippett's, 'Symphony No 3'; 7.30

 Grand Classical Evening: David Coleman conducts the National Symphony Orchestra with tenor Bruce Rankin and baritone Steven Page to play a wide and varied programme of classical music, 7.30

Tippett: Visions of Paradise: Sir Colin Davis conducts the London

Tippett's, Triple Concerto' and Elgar; 7.30 pm; Feb 12 Festival Hall Tel: (0171) 928 8800

 Igor Oistrakh Piays Mendelssohn and Tchalkovsky: Simon Phipps conducts the English Chamber Orchestra and violinist Igor Oistrakh; 7.30 pm; Feb 11

Royal Academy Tel: (0171) 439 7438 Philharmonia Orchestra: Kurt Sanderling conducts Beethoven and Shostakovich; 7.30 pm; Feb 12

GALLERIES Hayward Tel: (0171) 261 0127 Yves Klein: over 110 works. conveying the full range of his output from paintings and sculpture to installations, events, architectural schemes to stage and film scenarios; to Apr 23

 Christina Rossetti; an exploration of the Victorian poet on the centenary of her death; to Feb 12 OPERA/BALLET English National Opera Tel: (0171)

National Portrait Tel: (0171) 306

632 8300 King Priam: a new production of Tippett's opera that opens the London festival - Tippett: Visions of Paradise, to celebrate the composer's 90th birthday, 7.30 pm;

Feb 11, 17 Madama Butterfly: Puccini's opera, originally directed by Graham Vick; 7.30 pm; Feb 16 Rigoletto: Jonathan Miller's updated version of Verdi's opera where the duke is a mafia boss; 7.30 pm; Feb 10, 13, 15 Royal Opera House Tel: (0171) 340

 Der Rosenkavalier, by Strauss. Conducted by Andrew Davis, directed by John Schlesinger,

Soloists include Felicity Lott/Anna Tomowa-Sintow as Prinzess von Werdenberg: 6.30 pm; Feb 11, 15 Giselle: music by Adolphe Adam.

A Royal Ballet production choreographed by Marius Petipa after Jean Coralli and Jules Perrot and produced by Peter Wright; 7.30 pm; Feb 14 La Bohème: by Puccini.

Conducted by Simone Young/ Paul Wynne Griffiths, directed by John Copley, Soloists include Angela Gheorghiu/ Amanda Thane as Mimi and Maria McLaughlin/ Judith Howarth as Musetta; 7,30 pm; Feb

 The Prince of the Pagodas: by Britten, A Royal Ballet production choreographed by Kenneth MacMillan opens a Benjamin Britten 'mini festival' at the Royal Opera; 7.30 pm; Feb 17

THEATRE National, Lyttelton Tel: (0171) 928

The Children's Hour: by Lillian Hellman, directed by Howard Davies; 7.30 pm; Feb 10, 11 (2.15 National, Olivier Tel: (0171) 928

2252 The Merry Wives of Windsor, by Shakespeare. Terry Hands directs his first production at the National. With Denis Quilley as Falstaff Brenda Bruce as Mistress Quickly and Geraldine Fitzgerald as Mistres

■ NEW YORK

Ford; 7.15 pm; Feb 16, 17

OPERA/BALLET Metropolitan Tel: (212) 362 6000 Cavalleria Rusticana / Pagliacci: by Mascagni/Leoncavallo. Production by Franco Zefirelli,

conductor Christian Badea; 8 pm; Feb 10, 16 Il Barbiere di Siviglia: by Rossini.

Produced by John Cox, conducted by David Atherton; 8 pm; Feb 11, 14 La Traviata: by Verdi. Produced by Franco Zeffirelli, conducted by John Fiore; 8 pm; Feb 13, 17 Turandot by Puccini. Produced by Franco Zeffirelli, conducted by Nello Santi; 8 pm; Feb 11 (1.30 pm),

THEATRE Joseph Papp Public Theater Tel: (212) 598 7150 The Merchant of Venice: by

Shakespeare. Directed by Barry Edelstein, and with Ron Leibman playing Shylock; 8 pm; (Not Mon) Perry Street Tel: (212) 307 4100 Dylan Thomas: Return Journey and The Truman Capote Talk Show. Two one-man shows written by and starring Bob Kingdom. Direction by Anthony Hopkins and Kevin Knight;

PARIS

CONCERTS Champs Elysées Tel: (1) 47 23 37 21/47 20 08 24 Alban Berg Quartet: plays Haydn, Webern and Beethoven; 8.30 pm;

 Orchestra of the Champs Elysées: with soprano Soile Isokoski, alto Birgit Remmert and tenor James Taylor plays Beethoven under the direction of Phillipe Herreweghe; 8.30 pm; Feb 15 GALLERIES

Musée d'Orsay Tel: (1) 45 49 11 11 James McNeill Whistler. OPERA/BALLET Châtelet Tel: (1) 40 28 28 40

 King Arthur, music by Purcell. A William Christie and Graham Vick production; to Feb 19 Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 La Damnation de Faust: by

Berlioz. Conducted by Myung-Whun Chung and produced by Luca Una-Monzon as Marguente, and Thomas Moser/Gary Lakes as Faust: 7.30 pm; Feb 12 (3 pm) , 15 Lucia di Lammermoor: by Donizetti. A new production by Andrei Serban. Maurizio Benini and Roberto Abbado (from April) conduct

WASHINGTON

the orchestra and chorus of the

Paris National Opera; 7.30 pm; Feb

CONCERTS Kennedy Center Tel: (202) 467

11, 14, 17

4600 National Symphony Orchestra: with violinist Cho-Liang Lin. Paavo Berglund conducts Kokkonen. Tchaikovsky and Brahms; 8.30 pm; Feb 10

GALLERIES Corcoran Tel: (202) 638 3211 Family Lives: photographs by Tina Barney Nic Nicosia and Catherine Wagner, to Feb 13 OPERA/BALLET

Washington Opera Tel: (202) 416 7800 Semele: by Handel, Conductor Martin Pearlman, Roman Terleckvi

directs a Zack Brown production; 8 Vanessa: by Samuel Barber. Director Michael Kahn, conductor Christopher Keene; 8 pm; Feb 13 (7 WORLD SERVICE BBC for Europe can be on Medium Wave 648 kHZ

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Rûhe became Germany's defence minister three years widely tipped as a possible successor to

Chancellor Helmut Kohl. Soon afterwards his career nosedived, when his attempt to save money and win public support by cancelling the Eurofighter project ran into opposition from Theo Waigel, the finance minister. Eurofighter meant jobs in Bavaria, homeland of Waigel's party, the Christian Social Union. The chancellor firmly backed the finance minister's view, and Rühe was humiliated.

But the Hamburg-based defence minister, built like the rugby forward he was during a brief stay at Hurstpierpoint public school in England in 1961, is nothing if not a stayer. He soon found a new theme, the need for eastward expansion of Nato, with which to raise his political profile.

Here too he seemed at first to have overreached himself. The foreign ministry, headed by Klaus Kinkel of the Free Democratic Party, poured cold water on the idea, fearing it would alienate Russia. There was caution elsewhere in Europe, and initially in Wash-

But late last year US policy shifted, and the European consensus appears to be following suit. At last weekend's Wehrkunde conference on European security in Munich, Kinkel himself declared that "we must expand Nato eastwards because there can be no economic development without external security", and Rudolf Scharping, leader of the Social Democrat opposition, said much the same. Rühe hardly needed to labour the point.

For Rühe, the conference was a personal triumph. He had stuck his neck out by publicly disinviting the Russian defence minister, Pavel Grachev, after the latter's intemperate attack on critics of the army's behaviour in Chechnya. Grachev's last-minute replacement, the chairman of the parliamentary defence committee, publicly praised Rühe for having the courage of

Not surprisingly, the minister returned to Bonn in ebul-lient form. "I brought this subject (Nato expansion) on to the political agenda," he declares, "and I'm very content with the

Front row defender



elicit an acceptable price. But

he will not be drawn on the

contentious issue of production

has been agreed," he says,

"because otherwise people give

dream numbers. Everyone has

to take the first 140 (planes)

and then we'll see how things

"defence identity" as strength-

ening Nato, not competing

with it, and is determined that

Germany will play its full role

both inside and outside Nato's

borders - something which

last year's ruling by the Ger-

man Constitutional Court has

This year's big task is to remould the Bundeswehr into

a more flexible force better

suited to post-cold war condi-

tions, by creating all-volunteer

can be sent to trouble spots -

units separate from the main

defence force of which Mr

Rühe is proud. "The Bundes-

wehr will be prepared for the

most likely situation of the

future. So far we are best for

When Germany sent troops

the most unlikely situation."

"crisis reaction" forces which

at last freed it to do.

Rühe

delighted that the

US now sees a

distinct European

He would not be drawn on the thorny issue of which new members should be admitted to Nato first, except that clearly Poland will be one of them. He expects the current study on "why and how" to be completed by September, and the more contentious decisions on "who and when" to be dis-cussed when Nato defence ministers meet in December.

Last year he caused a stir by saying Russia could never be a candidate. Now he puts it slightly differently: "You cannot organise Europe just around this one principle of integration and membership. What you have to do is also go for co-operation and strategic partnership." Clearly the former is intended for countries on their way into Nato and the EU, the latter for Russia and

Mr Rühe is as unrepentant about Eurofighter, claiming Germany's partners in the project - Britain, Spain and Italy - are now grateful to him for cutting its cost by insisting on a slimmed down version. Indeed, he sometimes calls himself the aircraft's "only friend", as he tries to extract funds for it from the Bundestag – a task he describes as 'difficult, but possible'

His ministry is locked in negotiations with German to Somalia in 1993 – the largest

different units to piece together a 1,700 strong volun-teer force. It is not an experience he wishes to repeat.

ever overseas deployment since the second world war -the minister had to raid 250

He has never accepted, he says, the notion that German armed forces cannot be deployed in countries occupied by the Wehrmacht during the second world war. His formula is: "We will go where we can be part of the solution and not part of the problem." Bosnia is still clearly in the

latter category, as far as ground troops are concerned. but Mr Rühe insists that "our prime responsibility lies in Europe and on its periphery". Here again there is a clear difference of emphasis between him and Mr Kinkel. The latter is keen to offer German soldiers for UN peacekeeping missions, partly to strengthen Germany's claim to a permanent seat on the Security Council. Mr Rühe is, to say the least, laid back about this claim. "I'm not pushing," he says. "There is no reason to push because it means extra responsibility and not extra joy. It means that 24 hours a day you have to say yes and no to certain crises, and this is not exactly what Germany is used to - to put it

He admits, though, that his own first preference - for the EU to have a single seat on the IIN Security Council - is not a runner in the present political climate. Indeed, although in his Munich speech he had a harsh word for "trendy Euroscepticism", he prefers to draw attention to the passage in which he stressed the role of the sovereign nation-state. And he points to similarities with the recent speech on this theme by his British opposite number, Malcolm Rifkind, as well as the anti-federalist article by the French prime minister in Le Monde last

November. A long-standing Anglophile, who as CDU general secretary developed close relations with the UK Conservative party, Mr Rühe insists he has not given up on his old friends. "This is just the beginning of the debate" on the 1996 intergovernmental conference, he stresses, "and it has to be a realistic one . . . What we really have to do is look at the details and see what can we achieve"

Michael Lindemann and Edward Mortimer

Europa: Luigi Vittorio Ferraris

Italy takes a deep breath



tion under the weight of its internal contradictions, the

new government under Mr Lamberto Dini came as no great surprise. The big question now is which party or parties will inherit the allegiance of the moderate majority of the Italian elector-

Mr Berlusconi's coalition had little backing from big business and intellectuals. It owed its electoral victory last March to the support of a wide range of social groups ranging from the middle classes to lowerincome wage-earners. The support this part of the electorate had previously given to a catch-all party, the Christian Democrats, was transferred to new parties under the influence of Mr Berlusconi's movement. The next election, likely to be held within a few months, will show whether the realignment of the centre in Italian politics has entered a new and decisive stage.

The middle-ground majority would still prefer to be ruled by well-balanced political centre parties, while Mr Beriusconi appeals to the conservative or free market side of the spectrum. Professor Romano Prodi, the former head of the now entered the political stage as the new leader of anti-Berlusconi forces on the centreleft, but it is too early to say

In the shifts taking place in Italian politics, two factors play a crucial role. First, the country is undergoing a change in its social structure as the aspiration takes hold that the state's encroachment into economic life should be diminished. To win the coun- more stable, a mixed system of

the try, policies are needed not proportional representation g of simply to outline plans for and "first past the post" voting economic liberalisation, but also to change people's behaviour so that they do not rely too much on the state.

Second, Italy is an extreme case of a general western phenomenon: electorates' dissatis-faction with the political class. Last March, after many deputies had been engulfed by a tide of scandal, two-thirds of parliament was replaced. But the task of full-scale political wal has been more difficult than expected. The newcomers lacked political experience. Moreover, they were carve up the media ple in an confronted by a political elite equal but artificial fashion.

in other parts of the ruling structure. Taking people from Italian had enjoyed 'civil society' power for decades. The and turning them new entrants into politicians were resented is a path that as intruders in is fraught with pitfalls the exclusive club of politics and could not find their feet.

society" and turning them into politicians is a path fraught with pitfalls, in Italy as elsewhere. Some of these people found it hard to avoid conflicts between their personal interests and their official duties, for instance when it came to giving up existing links with corporations. Mr Berlusconi himself hardly gave a lead by showing himself reluctant to part from his cherished busi-

As part of the attempted renewal of their democratic system, the Italians changed the rules of the game, perhaps without taking into account the intricacles of the new system. To try to make parliament more effective and government

was introduced: English-style, they think in Italy! This intensified the trend towards voting on personalities rather than parties. Combined with the excessive use of referendums, the result has been to increase the importance of the media and the influence of demagogues. Reforms of broadcasting legislation and media control will be a crucial task for Mr Dini, but in a country where people are as independent in their judgments as the Italians it will be impossible to

It is a measure of Italy's crisis that an influential part of the old politment has now turned for salvation to a non-elected government composed sole-ly of techno-

Taking per-sonalities from Italy's "civil as a temporary solution, it is a strange revamping of an old authoritarian ideal of the right. But the desire to fill the executive with people who have not been voted into power aptly symbolises the popular revul-sion against elected politicians: a feeling found elsewhere in the continent as well, above all in central and eastern

crats. Although

The people may come to the conclusion that it is better to be ruled by competent experts, even if they are conservatives from the upper classes. How-ever, Italy faces tremendous challenges, above all in reduc-ing the size of the debt burden and adapting the social secu-rity system to changed demographic and economic circumstances. It would be folly to

found to these questions simply on the basis of rational technical decisions which somehow avoid the need for fundamental political choices.

Even if the technocrats succeed in winning Italy a respite. this could end up reducing further the esteem in which politicians are held. For it elected representatives are proved to be inferior in discharging government responsibilities, will the people trust them any more in future? A real danger to democracy could arise if voters were deprived of the possibility of voting a government out of office simply because it was made up of highbrow tech-

The Dini government has pledged tough economic measures. And, in a swirl of opportunism (alas, an Italian tradition), leftwing parties that previously brought 1m protesters on to the streets to oppose such measures now say they support the technocrats who want to put them into effect. It may therefore be that the present truce in Italian politics will not last all that long.

What will happen next? Italians are a realistic people: they have few illusions about the outcome of the transition. But they will also grow impatient if up the old habits that have cost the country dearly. Mr Dini's technocrats offer a breathing space, but no more than that. Answers to Italy's problems will be painful, but they can be found and implemented only with the will of the people. Sconer rather than later, the power of the ballot box must re-assert

The author is head of the department for international relations at Luiss university in Rome and a judge in Italy's Council of State (supreme

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written in the main international languages.

Democracy the priority in EU debate

From Mr Christopher J. Airey. Sir, As the debate on Europe and the integration of EU members drops to the level of insult, could I ask your paper to continue to resist the temptation to trivialise?

The single currency debate is conducted as though it is only a question of what portraits are on the notes, or a matter of simple economics. Once economies are sufficiently congruhow do they know that these economies will not diverge again, and does this not char-

and exit from, the ERM? Let us suppose that we do ioin a single currency version of the EU. There will be a European Central Bank, which will presumably have duties and obligations similar to those of the Bundesbank. That institution will therefore govern the money supply and guard against inflation

If there is one currency and one money supply, there is a budget authority and one assembly to govern it will follow. Intellectually it does not acterise what happened during matter to me if this assembly Britain's sorry membership of, supplants many of Westmin-

ster's current prerogatives. What does matter is the lamentable state of EU parliamen-tary democracy. Effectively governed by the commissioners and reviewed by the Council of Ministers, the parliament is greatly lacking in teeth, as its inability to intervene in the appointment of commissioners showed...

If the main revenue-raising body of the EU becomes Eurorooted in a democratically elected parliament that has all the powers one expects of such a body. The executive would | Lon then be those people who could | UK

command a majority in the assembly, and not the place-men of the national politicians as they are now. The real debate should be

about the need for reform of the Commission and parliamentary structure. UK membership of a closer union should be linked to that, not the narrow, and flawed, eco-nomic considerations that currently prevail.

Nat West Securities, 135 Bishopsgate, London EC2M 3XT,

Measure of commodities' worth is total return

From Mr Ronald J Gould. Sir. As long-term investors in commodities, we read your editorial "Speculation in commodities" (February 8) with interest. We strongly believe that commodities should be regarded as a useful asset class in mainstream investment portfolios because their negative correlation with equities

and bonds reduces risk. Commodities should only be compared with other asset es on a total return basis. This takes into account not only spot price changes, but also the income produced from cash provided as collateral for positions in commodity futures and the return which occurs from rolling over near-term

To measure commodity returns solely on a spot basis is to ignore a large part of the

On a total return basis, commodities have, over the past 25 years, all but kept pace with UK equities and have outstripped the major bond indices. While commodities may be

From Mr M.L. McKillop.

Sir, Your report of the settle-

ment between joint administra-

tors to the AGB Group of Max-

well private companies and the

trustees of the six relevant

pension funds gave the impres-

sion that Arthur Andersen had

agreed to settle the trustees'

claims ("Pension trustees agree

£10m deal on missing cash".

February 8). There are not, and

never have been, any claims

against Arthur Andersen in

relation to Maxwell private

The pension trustees' claims

are against specific Maxwell

private companies in their

capacities as former employers.

Acting in our capacity as joint

companies pension funds.

intrinsically more volatile than bonds, they are no more so than equities. But, as with other asset classes, it is impor-tant to minimise volatility by

The value of diversification was illustrated on Monday, the day of the commodities "crash". Nickel and lead, which registered the largest falls, together account for only 1.1 per cent of the benchmark Goldman Sachs Commodity Index (GSCI), which comprises

Several index constituents including natural gas, silver, corn, soybeans, live cattle and live hogs - actually rose, while the GSCI itself fell by only 0.19 per cent, hardly the stuff of a speculative collapse. As such we believe that commodities represent an asset class in which the assets of pensioners may prodently be invested. Ronald J Gould,

managing director, BZW Investment Manag Seal House,

administrators to the relevant

Maxwell private companies, we

negotiated a settlement of the

trustees' claims. This settle-

ment, which has avoided

expensive and protracted liti-

gation, will (once approved by

the relevant creditor commit-

tees) be satisfied from the

funds recovered by the admin-

istrators on behalf of the com-

panies' creditors. The majority

of these funds, in this instance,

arise from the successful sales

of the relevant companies'

sses and assets.

Maxwell private companies,

London WC2R 2NT. UK

M.L. McKillop,

Funds for Maxwell claims

GDP measure of relative corporate tax rates obtain a broad view of whether

From Mr Graeme Cottam. Sir, Prospective foreign investors in the UK should not be discouraged by the report

that Sweden, Finland and Norway now have the lowest corporate tax rates among members of the OECD ("[UK] corporate tax rates no longer the lowest", February 6). The headline tax rate is only one part of the effective tax rate

Foreign investors must also note that the definition of taxable profits, the tax base on which the rate is applied, still varies greatly within the OECD. To the extent that a reduction in the corporate rate has been achieved by a broad-ening of the base, as happened in many countries in the 1980s, the benefit of the reduced rate could be regarded as illusory.

If foreign investors wish to

country, they should consult the OECD's statistics of tax revenues as a proportion of gross domestic product. It is interesting to note that the three countries cited in the

a country is a high or low-tax

tax rate report - Sweden, Finland and Norway - are placed first, fourth and sixth in the OECD's own table, collecting respectively 50.0, 47.0 and 46.6 per cent of GDP in tax (Revenue Statistics of OECD Member Countries, OECD, 1994). In contrast, the UK is 17th in the OECD table, collecting only 35.2 per cent of GDP in

Graeme Cottam, partner, international corporate tax services. Price Waterhouse

Celebrations should reflect on success of European concept

From Mr Jo Carey.
Sir, It is to be hoped that those responsible for organis-ing the calebration on May 8 of the 50th anniversary of VE day will not have overlooked the fact that the following day, May 9, marks the 45th anniversary of another important and very relevant event. I refer to the launching on

May 9 1950 of the Schuman plan, which gave birth via the Coal and Steel Community to the European Union as we know it today. Schuman's stated objective was "to make war not merely unthinkable but materially impossible". The EU has its faults, as I

know well from experience, but if Schuman were around today he would be entitled to feel some satisfaction at the extent to which the history of the second half of the 20th century has progressively validated his original concept, and some disappointment at the fact that the EU member state which did most to save Europe in the war has been so reluctant to learn the lessons of the

Some of us are worried that the VE day celebrations will be hijacked by the sort of nostalgia and distinctive little-Englandism which is currently rampant in certain political circles. Some simultaneous commemoration of Schuman's initlative would be a welcome antidote, would introduce a forward-looking note to the occasion, and would be an eminently appropriate tribute to the sacrifice of those who lost Jo Carey,

member, EU Court of Auditors (1983-92), 28 Ripplevale Grov Islingion, London NI 1HU

rainforests are being destroyed at the rate of thousands of very quickly by "slash trees a minute, how can planting and burn" farming methods. just a handful of seedlings make a difference? A WWF - World Wide Fund For Nature tree to be cleared every two or three years. nursery addresses some of the problems facing people that can force them to chop down trees. practices so that the same plot of land can be used to Where hunger or poverty is the underlying cause produce crops over and over again. of deforestation, we can provide fruit trees. The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than

having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood.

WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source. This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea

trees planted by WWF and local villages can be

harvested within five or six years of planting. Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we

do with the people of the tropical forests. WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

New tracts of tropical forest would then have This unnecessary destruction can be prevented by combining modern techniques with traditional

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to

grow a family's food on a small four hectare plot. (Instead of clearing the usual ten beccares of forest.) WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world.

The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

Europe م تعدد درد 1 mg 1 mg 4

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Friday February 10 1995

UK's role in Europe

The chancellor of the exchequer is among the most convinced sup-porters of British participation in the European Union within the present cabinet. He may also be the cabinet's most powerful mem-ber, not excluding the prime minister. For both reasons, his speech to the European Movement's gala dinner yesterday was of the highest importance. His task was to define - and defend - an acceptable basis for British engagement with the EU in general, and with economic and monetary union (Emu) in particular. His remarks will not be final. But they were sensible in more than UK terms.

"Our goal," insisted Mr Clarke, "should be a strong Britain in the heart of a strong Europe, a Europe of strong nation states acting together to further common interests where they exist, but retaining the essential features of national identity. The bottom line on every proposed new policy should always be would this European policy be good for Britain?" This Gaullist conception of the EU ought to form a basis for agreement within his party, although it conflicts rather more with ideas on the continent than Mr Clarke cares to admit.

Where the chancellor is on firmer ground is in emphasising the many benefits that the UK has drawn from EU membership: inward investment, for example, largely designed to exploit the wider European market. It would, as he insisted, be the height of folly for the UK to turn its back on European developments.

To be engaged is one thing, to be part of everything is quite another. "Whether or not Britain should participate in a single currency is," remarked Mr Clarke, one of the most important economic policy decisions that the British parliament will eventually have to make." This is a careful formulation, one that excludes a referendum and narrows Emu to a purely economic decision. Both points are debatable.

Economics of Emu

Mr Clarke's remarks on the economics of Euru, which were in line with those of the governor of the Bank of England, Mr Eddie George, in Paris last week, deserve some applause. His view that "a single currency would not work

Keeping Korea

When North Korea signed its nuclear agreement with the US last October, it looked for a while as though the world could breathe easily about a problem that had threatened to destabilise more than just the north-east Asian

are beginning to show.

To succeed, the agreement depends crucially on Pyongyang accepting South Korea as the des-ignated supplier of its "safe" light-water reactors, and by extension on an improving relationship between the two Koreas. So far, North Korea has not agreed to accept South Korean reactors, and relations between them remain virtually non-existent. To complicate matters further, final agreement is lacking on an international financial package to

Of the total estimated cost of cally to requests from the US for token financial contributions.

North Korea does accept South Korean supplies, Seoul is unlikely to absorb its share of the cost. But there is little chance that any other supplier will offer the highly concessionary finance envisaged

Weapons manufacture

North Korea will either remain unwilling to allow eventual inspection of its waste-reprocessing sites as the agreement pro-vides or that such inspection will reveal that it does indeed possess nuclear weapons. In that case the whole deal could collapse when inspections start in around five years time. A third problem is that the light water reactors support.

economies were marching as one' may go much too far, since this is rarely true within existing unions. But abandonment of the exchange rate as a policy instrument is indeed risky, for Europe and for individual countries.

The chancellor argued that the Maastricht convergence criteria on interest rates, inflation, fiscal deficits and debt are merely necessary conditions for a workable Emu. The truth, however, is that they are neither necessary, nor sufficient conditions.

Fiscal deficits

They are not necessary because it would be perfectly possible to combine Emu with high fiscal deficits and debt in particular countries, provided the commitment not to bail out a government that found itself in difficulties could be made credible to the markets. They are not sufficient, as Mr Clarke said, because they ignore the real economy. The questions here are two: first, whether substantial divergences in economic conditions have emerged - or may in time emerge - within Europe, the answer to which is yes; second, whether adjustments in nominal exchange rates can help cure such disequilibria, to which the answer is also yes. Mr Clarke argued that Emu does

not entail political union. This may be so, although his example of the link between the Austrian schilling and the D-Mark is misleading. But many do regard Emu as a step towards such a union. Mr Clarke warns that "the havoc that would result from a precipitous and badly prepared move to a single currency would undermine the political unity that the enthusiasts for a deeper political union are seeking." Amen to that. Entry into Emu

must not be taken an act of political machismo. Irrevocable abandonment of the exchange rate is a step of the greatest gravity. Only a country sure that it can live with and politically, should contemplate it. That is why real economic conditions will matter and why public consent will also matter. It may, as Mr Clarke remarked, be many years before Emu begins. Rut "the time has come for a sensible and informed debate." Such a debate is indeed needed, not just unless the participating European in the UK, but throughout the EU.

on track

region. But the flaws in the accord

support the accord.

\$4.5bn, South Korea is expected to provide up to \$3.5hn, Japan roughly \$700m, and the US and other donors the balance. Governments in Europe, the Middle East and Asia could give the process a push by responding sympatheti-

Such broad-based support would underline the importance attached by the outside world to the agreement succeeding. North Korea needs reminding that it cannot achieve the international recognition that it desires by freezing the South out of its dealings with the world. Detente on the Korean pensinsula requires accommodation with a willing Seoul.

The problem is that, unless in October's agreement.

There is a separate risk that

North Korea is supposed to receive will still produce plutonium that can be used in weapons manufacture.

Potential contributors might use such concerns to justify refusing support. But they should consider the risks of refusal and the arguments for burden sharing. European participation would help Japan justify large-scale government funding as well as encouraging support in the US Congress US appropriations will be only a fraction of the revenue US companies will earn from the deal. Japan can claim that European countries should reciprocate for the assis-tance it provided after Chernobyl.

International support

It is not certain that the deal would unravel without international support, but its prospects would be enhanced with it. If the deal collapsed the world would be back to square one, facing a defi-ant, possibly nuclear-armed North Korea. Since sanctions would be ineffective, there would be little remedy short of military action.

One of the advantages of this reement, at least on paper, is that it provides for a gradual opening up of North Korea to the outside world and a rapprochement with the South. That must be in everybody's longer-term interest. Once detente was under way, it might not matter what the eventual inspections of North Korea's reprocessing sites revealed. Similarly there would be less cause to worry about the plutonium produced by Pyongyang's

There remains the concern that to reward North Korea for its nuclear threat would set an unhealthy precedent. Certainly Pyongyang does not deserve aid over and above that which is needed to complete the nuclear project. But it is unrealistic to imagine that a country in North Korea's position would co-operate without some financial incentive.

A sceptical US Congress has clearly decided to accept the deal for now because it does not want to be regarded as responsible for scuppering the process when the alternative might be US military mobilisation in Korea. The rest of the world should take that argument to heart and lend its own

fter the influx of US multinational companies earlier this century and the spread of Japanese manufacturing "transplants" in the 1980s, a fresh wave of foreign direct investment is heading for Europe. Driven by ambitious plans for global expansion, the South Koreans are on their way.

The charge is led by Samsung, one of the largest chaebol - the sprawling conglomerates that dominate Korea's economy. Since last autumn, it has announced plans for a £450m consumer electronics complex in north east England, an excavator plant in Yorkshire and a deal with NEC, a leading Japanese elec-

tronics company, to make computer memory chips in Europe.

Other chnebol, including Daewoo, Hyundai and LG (formerly Lucky-Goldstar), are hard on Samsung's heels. Daewoo says it is already computated to receive that will not be considered to the computer of the computer committed to projects that will raise its European investments from \$300m to \$1.3bn - equal to the total of reported Korean direct investments in Europe late last year.

More projects may soon be on the

way. Samsung says it wants to build or buy a big European chip factory, and Daewoo is considering a car assembly plant in Britain. The London office of one large international consultancy firm, which had no Korean clients two years ago, says it is advising more than 40 on

plans to set up in Europe.
"The trend is definitely set to grow," says Professor Chong Choi of London's City University ness School, who has advised Hyundai on its European strategy. "The chaebol are very oligopolistic - once one moves, the others follow," says Mr Kim Yoon Hak, a fellow Korean who is a researcher at Manchester University Business School.

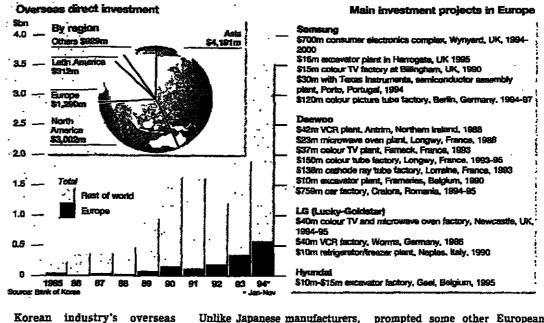
A mixture of motives lies behind the chaebols' stampede abroad. In some respects, they are following closely in the footsteps of Japanese companies, which they have long regarded as arch-rivals. But in other ways they are breaking new sometimes risky – ground. Like Japanese industry a decade

or so ago, Korean companies face growing pressure to "globalise" their business by shifting part of their aggressive export drive into offshore production. High labour and land costs at home are eroding the competitiveness of some industries - particularly electronics, which has led recent overseas expansion. "Low-cost production is the key to survival in the consumer electronics industry, where there is over-capacity worldwide," says Mr Bae Soon-hoon, president of Daewoo Electronics. Daewoo says the \$1,300 average monthly wage at its videorecorder plant in Kumi, South Korea, is higher than the \$1,200 it pays at a similar factory in Antrim,

Big gamble on a European thrust

Guy de Jonquières and John Burton ask if the stampede abroad by South Korean corporations is brave or foolish

South Korean investment: breaking new ground



Korean industry's overseas expansion was long inhibited by tight foreign exchange controls. However, since they were relaxed late last year, companies have scrambled to pour money into projects as far afield as China, central Asia, India and Latin America.

Historically, Europe has not loomed large on Korea's commercial radar screen, accounting for less than 10 per cent of its annual exports and \$1.3bn of its \$9.7bn total direct investments abroad as of last November. By contrast, \$4.2bn has en invested in Asia and \$3bn in North America. But European governments have

recently stepped up their efforts to win a bigger share of Korea's global spending spree. They are increasingly courting investment with high-level trade missions and offers of generous financial incentives.

The European Commission has

pitched in, too. "We have been selling the attractions of Europe's single market pretty hard in Korea," says one official. Both sides have recently sought a closer political dialogue and are discussing a trade

Unlike Japanese manufacturers, which enjoyed commanding superiority in quality, productivity and technology when they started moving abroad, many Korean companies are also attracted to Europe by opportunities to acquire industrial know-how. That is why Samsung wants to buy Rollei, the German camera maker, and Nouvelle Piquerez, a Swiss clock company.

However, many Korean companies - like the Japanese before them - have been induced to set up in Europe as much by sticks as by carrots. The keenest spur has been a succession of anti-dumping cases brought by European manufacturers which claim they are being injured by Korean exports sold at artificially low prices.

So sensitive have Korean manufacturers become to such complaints that they have sometimes chosen to sidestep them by setting up plants in Europe even before Brussels has opened formal antidumping proceedings. A recent complaint by European excavator manufacturers triggered such moves by Samsung and Hyundai.

industries to think twice about launching anti-dumping actions. ACEA, the European motor manufacturers' association, says a report by an independent consultant last year found clear evidence that Korean cars were being dumped in However, Mr Rudolf Beger,

ACEA's executive secretary, fears an anti-dumping complaint could prove a "two-edged sword" by prompting Korean carmakers to set up assembly operations in Europe. That would cause a new headache for the European industry, which is still struggling to adjust to new capacity created by local Japanese "transplants". Though these remain politically

controversial, in most other sectors the Japanese have done the Koreans a favour by smoothing away local hostility to inward investments from Asia. Even the French government, once openly critical of such projects, now competes hard to attract them and the jobs they create. Its enthusiasm is reciprocated by

Rae of Daewo

sign of backing off from the princi-

which has four French plants, deliberately sited in areas of high unem-ployment. "We find it much easier to communicate with the labour force in France than in Korea, despite language differences." he says. "We find it a very good environment for business.

So far, Germany has proven the most popular EU location for Korean direct investment, attracting 20 per cent of the total. Britain accounts for 16 per cent and France for 14 per cent. But the recent flow of large projects to the UK suggests it may soon move up the rankings.

However hospitable the welcome Korea's march into Europe could still face hurdles. Professor Choi of City University says the chaebal have done little local homework before investing there, and rely heavily on experience gained in the US. Their readiness to rush in is particularly striking in eastern and central Europe, where few Japanese companies have yet been ready to tread. "The Japanese have 80 per cent of the data they need and are still hesitating," says Professor Choi. "The Koreans have only 20 per cent but are forging ahead.

nvesting on the basis of such limited knowledge reflects self-confidence - but also involves big risks. These are heightened by the challenge of financing so many worldwide projects simultaneously, and integrating them into the *chaebol'*s highly centralised and hierarchical management structures.

The chacbol are currently enjoying a strong profits recovery. fuelled by buoyant economic growth at home. But years of relying on debt as their main source of capital have left them exceptionally highly geared and limited their margin for commercial error. Against that background, Sam-

sung's ambitions appear particu-larly heroic. In addition to its rapidly growing list of ventures overseas, it is committed to investing \$5bn in the next few years to become a volume car producer.

Finally, the speed and scale of the chaebol's global expansion could yet lead to political tensions. Brussels officials say that unless Korean companies' strides into the EU are matched by increased access for European businesses in Korea, Seoul will face mounting pressure to lower its barriers to imports and foreign investment. However, Korea's economic devel-

opment in the past 30 years has been marked by success in gam-bling heavily on industrial projects that appeared impossibly risky at the time. That record argues against predictions that the country's impetuous global thrust will fail to achieve its objectives. But there may be some bumps along the

Chrystia Freeland sees the likely result of an unpopular war as a setback for Russian reform

ow that Russian forces have captured Grozny, the political consequences of the Chechen war are becoming apparent. And, remarkable as it may seem, Mr Boris Yeltsin, the Russian President, and his inner circle may have gained more from the Chechen misadventure than they have lost.

While the war in Chechnya failed to deliver a swift victory, it appears to have strengthened the grip on power of the hardliners and weakened the position of the democratic

"The war did not go according to plan, but it showed that, at the end of the day, the president rules and he can do whatever he wants," says Mr Michael McPaul, a senior consultant at the Moscow office of the Carnegie Endowment for International Peace.

This is not to say that the Chechen conflict has been the political panacea which the war's architects

were expecting.
"Yeltsin and the hardliners are not going to get the political payoffs they were hoping for," according to Mr McFaul "Yeltsin wanted a k, small victorious war to show that there was a muzhik [a real

Chechnya's other loser

man] in the Kremlin, and he has unloved operation, western pundits the conflict, the president shows no not gotten that." But if the Chechen conflict has

not been a Russian replay of the Falklands war, in which Britain defeated Argentina in a matter of days in 1982, the slow but implacable progress of Russian forces in the North Caucasus has not been Mr Yeltsin's Vietnam either. "I do not know what it would take

to create a really big political crisis in Russia," a senior western diplomat in Moscow said this week. "Over the past nine months you've had the rouble crisis, a cabinet crisis and now Chechnya. But, despite it all, life seems to go on."

Indeed, far from weakening the current trend towards authoritarianism, as some observers predicted, the Chechen war has undermined democratic forces. This outcome may seem perverse.

After all, the war has been deeply unpopular and revealed profound disorganisation within the military. Observing that it was the hardliners who conceived of this ham-handed and domestically have begun to call upon Mr Yeltsin to "move away from the cronies who got him in this mess" and return to the embrace of the demo-

winds down, some heads are already beginning to roll and others seem likely to follow. Yesterday Mr Yeltsin sacked two deputy defence ministers, one an outspoken opponent of Chechen campaign, and the other a target of a corruption inves-tigation. This followed the sacking last month of Mr Nikolai Yegorov, a deputy prime minister and leading hawk. The position of Gen Pavel Grachev, the Minister of Defence, is precarious.

full list of scapegoats for the mis-handling of the war - as he is likely soon to do - he will be sacrificing individuals, rather than the authori tarian policy they have advocated. That is because, while Mr Yeltsin may fault his defence minister for failing to deliver the two-hour vic-

But when Mr Yeltsin prepares his

ples which prompted the war. One of those principles was that Russia will defend its territorial As the fighting in the Caucasus

integrity by force, and Mr Yeltsin drove that message home this week when he warned "the peoples of Russia" that devastated Chechnya is an example of what happens to would-be separatists. Another principle was that Russia requires a strong, well-funded military backed by a prosperous defence industry. Market reformers in the government have suggested that the military's poor performance would be grounds to deny funding, but ministry of defence officials are making the opposite argument and they

Most disturbingly, the Chechen war has revealed the extent to which Russia remains an authoritarian state, albeit a fumbling one. Even the courageous opposition to the war of most of the Russian media has indicated, paradoxically, the weakness of Russia's demotory he promised at the outset of cratic institutions. As Evgeni Kisi-

lev, Russia's most popular TV anchorman, put it, "this war shows that Yeltsin can spit on public opinion, and get away with it".

Moreover, the Chechen war has undermined the position of Russian politicians who have spearheaded efforts to create a more liberal, democratic state. "The real losers are the reformers, says Mr McFaul. They are now internally divided over the war and, during the next elections their patriotism will be called into question."

It is these developments which have prompted Mr Sergei Kovalyov. Russia's human rights commissioner to predict that the greatest casualty of the Chechen war will be Russian democracy.

"Some form of authoritarian power will be built up." Mr Kovalyov says. "There will be a cata-strophic widening of the gulf between the government and the

It has been tempting to hope that the slow capture of Grozny would be a pyrrhic victory for its hardline instigators. But, although more individuals are likely to be sacked for bungling the campaign, the authoritarian political vision they profess could emerge triumphant.

OBSERVER

Red star five star

■ Next time you spot a busload of jaunty French types whizzing round Beiling, you can bet on them being brandy sales reps. It seems China has knocked Japan into third place of the world's brandy market league table, with the US still number one.

Intriguingly, Chinese tipplers prefer really upmarket brands, those too expensive for European pockets, according to the Beijing Legal Daily. Spirit imports in 1993 99 per cent being cognac amounted to 720,000 12-bottle cases, selling for between \$59 and \$118 a

Moreover, only 150,000 cases were legally imported, the rest being smuggled. Given that such imports are estimated to be growing 40 per cent a year, where is all the stuff going? The Legal Daily suggests there are only 5m Chinese households with annual income in excess of \$5,900; so someone's doing some hefty swigging. Keep the party partying, so to speak.

Right swizzle

Trust the Swiss not to miss an opportunity to make some money. Zurich's commercial court, which has just issued a judgment on some aspects of the epic governance row between the board of Union Bank of Switzerland and Martin Ebner's BK Vision, sensed there would be big demand from UBS shareholders and others for its tome. So it's asking for payment - about £12 - for copies, the first time it has done so. By close of play yesterday it had about 40 orders, according to the court's clerk, Johann Zürcher, who claims the court is only trying to recover its costs. Only another few

Castro's cast-offs ■ It's probably not surprising, now

thousand copies to go then, eh?

that he has started buying designer-label suits, that Fidel Castro, Cuba's president, should regard foreign investment as not such a nasty thing after all. Castro has bought three suits

from Dutch designer Merel van 't Wout, who visited Cuba between August and December last year to kit him out. "He normally wears warm green . . . [and] looks great in it and I think that's fine, but my advice is something else," says Van 't Wout In an interview with the Cuhan

communist party newspaper Gramma Castro says foreign investment is "working and we see it as an important source for development, we would not have had another alternative", but adds: "We don't want to sell the country . . . nor are we prepared to

sell the country. By the way, he's all in favour of level playing fields, too: "If a Cuban suddenly finds a treasure trove and has \$5m or \$10m and wants to invest it, we could make a mixed enterprise with this Cuban citizen." Form an orderly queue, please.

Clever feint

■ It walks out of one door, and through another. Who? Why, Sinn Fêin of course.

delegation broke off a meeting with British government officials apparently for fear their chat was being bugged, how absurd another delegation from the political wing of the Irish Republican Ārmy will this Saturday arrive for a week in South Africa. There it plans to study the pact reached between the former apartheid regime and the African

National Congress. Led by Tom Hartley, Sinn Féin chairman, the team will meet such key figures in South Africa's political transition as Roelf Meyer. constitutional development minister, and Constand Viljoen, leader of the white separatist

Freedom Front. It's obviously a canny move; before you can say 'Guinness'. Nelson Mandela will be over in Ulster, shaking lan Paisley's hand.

Snow White tale

■ The Japanese have finally got a toe-hold in the heart of Burgundy. Snow Brand Milk, Japan's biggest

gained control of the widely respected family wine producer and merchant, House of Joseph

While yesterday a Sinn Féin

agricultural products group, has

Droubin. Established 100 years ago, and situated in Beaune, the House of Drouhin possesses a string of

vineyards in the finest Burgundian communes of Chambolle-Musigny, the Cortons, Gevrey, the Chambertins, Puligny-Montrachet, Volnay, and Vosne-Romanée. Drouhin has established with

Snow Brand a joint holding company, with initial capital of FFr200m and giving Snow Brand a controlling 51 per cent; chairman will be Snow Brand's president, Sumio Katayama.

Snow White Volnay; catchy name but what about the taste?

Reductio ad-man

■ The unquenchable Maurice Saatchi turned up at the Foreign Press Association in London this week, giving a speech entitled "Reductio ad Veritas: the Search for Truth in Advertising".

As some of you will have spotted. this contains a basic grammatical howler, it should be ad veritatem. Of course there's little shame these days in not knowing Latin. though only an ad man would go

ahead and use it anyway. But to use it in a speech on truth in advertising shows remarkable

"Tinancial Times

50 years ago Courts' powers challenged

From Our Own Correspondent. Johannesburg. The diamond companies charged under the Anti-Trust Laws in the US do not carry on any business in the US and are contesting the iurisdiction of the US Courts This point was made by Mr H.F. Oppenheimer, chairman of Rand Selection Corporation, at its annual meeting here today.

"I do not propose to make any statement on the legal position at this stage, but there are points which should. I think, be made clear. The central marketing organisation for the diamond producers has done everything in its power to ensure that adequate supplies of industrial diamonds are available to the war industries of the United Nations at pre-war prices.

"It is only due to the existence of this organisation and the stocks it had accumulated that adequate quantities of industrial diamonds can be made available. and there is no doubt whatever that without it the prices for these industrial goods would have been vastly higher than

The Financial Times was not published on Sunday, February 10 1895.

they are today."

Friday February 10 1995

Canada plays solo country tune

s Sheila Hamilton, executive director of the Canadian Country Music Association, admits that it is often hard to distinguish between US and Canadian versions of country music's heavento-heartbreak lyrics and steel-gui-

But the similarity between the Nashville and Saskatchewan sound has not stopped Ottawa from elevating country music from its bluegrass, blue-collar roots into a symbol of Canadian culture worthy of a full-blown trade dispute with Washington.

The row over country music, specifically the right of US-owned Country Music Television (CMT) to keep its slot on Canadian cable TV, led US trade representative Mickey Kantor to launch retaliatory action this week under section 301 of the US trade law.

US ire is directed at the Cana-dian Radio-television and Telecommunications Commission (CRTC) which removed CMT from the cable TV line-up on January 1 in favour of New Country Network, a Canadian-owned

"Canadian government support for the arts is a noble and worthwhile policy objective," Mr Kan-

However, it cannot be effectively achieved by discriminating against US interests or by discouraging US investment in Can-

If the impasse is not broken, Mr Kantor has threatened retalia-tion against Canada. He has asked the Federal Communications Commission for information on Canadian broadcasting interests in the US.

State bank

rescue plan

1.0

Crédit Lyonnais

Share price (FTr)

Continued from Page 1

would need to put up.

loans and commitments. How-

ever, in contrast to last year's

operation, the new structure

would include some healthy

loans and assets as well as bad ones. This would also reduce the

immediate guarantee the state

Government and bank officials

The prospect of new state aid

has disturbed some competitors, including Société Générale, whose president Mr Marc Viénot,

warned against any "singular'

No one has yet complained to Brussels but Mr Karel Van Miert, the European competition com-

missioner, has asked for informa-

are hoping to finalise the rescue

plan by the end of this month.

Bernard Simon and Nancy Dunne report on an Ottawa decision that has the US crying foul



recourse. At its insistence, cul-turally sensitive industries, such as broadcasting and publishing, were exempted from the provisions of the North American free trade agreement, including the pact's dispute-settlement mecha-

"We created the market, the niche, the interest in country music," says Mr Lloyd Werner, executive vice-president at Group W Satellite Communications, a unit of Westinghouse Electric, which is CMT's joint owner.

"This was a pure act of piracy." CMT has already hit back by taking all Canadian artists with-out US record contracts off its US and international line-up. The American Country Music Association has moved its next meeting from Toronto to Boston in protest against the Canadian decision.

Supporters of the CMT ban such as Ms Hamilton - contend that no matter what the differ-

country music, a Canadian-owned channel will promote national artists more effectively New Country Network has pledged to allocate at least 30 per cent of its air time for videos by local singers and musicians. It expects to spend about C\$2m (\$1.4m) a year promoting Cana-

r Shaun Purdue, NCN's general manager, says that his station put 44 Canadian artists on the air in January and is adding new videos to its library each week. US viewers, he says, by contrast, "don't make a distinction between American, Canadian or Australian artists".

According to the Canadians, the CRTC is following a policy which was clearly spelled out to CMT when it and other US satellite services first beamed their

programmes into Canada 11 years ago. In exchange for unregulated, low-cost access to Canadian cable TV, the US channels were told that they would have to make way if a Canadian rival wanted to supplant them.

CMT's strongest argument may be that it - and not NCN - is the best vehicle to promote Canadian country music. Internationally recognised Canadian singers. such as Michele Wright, and groups like Prairie Oyster and Blue Rodeo may have struggled to achieve their present fame without exposure on CMT.

The US network claims to have

an international audience of

about 35m. which is more than

the entire population of Canada It expanded into Asia last autumn, and will soon start broadcasting in Latin America. Although many country music artists sound much the same on either side of the border, some Interesting regional and ethnic strains have sprung up in Canada, especially in the Atlantic

provinces such as Newfoundland

and Nova Scotia. Critics of the CRTC's decision contend that these difference are no excuse to bump a US channel off cable TV. "Everyone should be thrown into the ring, and let the strong one survive. says Ms Vicki Van Dyke, host of a country radio show in Hamilton. Ontario. In an era of free trade "country music should be no different from Toyotas," she

UK chancellor reopens party

chancellor, last night sought to damp the controversy in the ruling Conservative party and government over European economic and monetary union by appealing for a "sensible and informed debate" over plans for a single

In an attempt to tread a middle ground between his own known pro-European sympathies and the Eurosceptics' wish to ensure the UK never joins Emu, Mr Clarke said that Britain must not allow

that Emu offered potential benefits, although "an ill-thought-out, ill-conceived monetary union would do Europe harm".

some years to come". "It would be folly for us to decide firmly now one way or the other simply in response to the short-term

agreed in advance with Mr John Major after what some officials

A key point of difficulty for the chancellor was to reconcile his remarks with Mr Major's statement on Tuesday that Britain

"should not lose sight" of the need to address deep-seated

Mr Clarke added some reserva tions of his own. Countries with inflexible labour markets were "poor candidates for monetary

LEX COLUMN

Finnish fusion

Shareholders of banks bought in recent European banking acquisitions have normally benefited hugely. But the effective takeover by Unitas of KOP is different. This is a shotgun wedding caused by KOP's financial distress. The bank was already weakened by Finland's recession and its own disastrous lending policies in the 1980s. The entry last year of two Swedish banks into the Finnish commercial market undermined KOP's long-term fortunes. Unitas is mounting a rescue: hence the favourable terms to Unitas. As long as no further horrors lurk in KOP's balance sheet, Unitas' shareholders should benefit. The groups, Finland's biggest banks, have promised substantial cost-cutting, reducing branches and staff by a third. With control of 45 per cent of Finnish deposits and up to 60 per cent of business lending, pricing should be more orderly. The combined businesses should also profit considerably from Finland's economic recovery. Eventu-ally, the group should be able to comwith other Scandinavian banks. Following fevered banking acquisition activity in Italy and Portugal, as well as rationalisation of the UK's building society sector, this latest deal might suggest wider forces at work. Indeed, although the causes of yesterday's move are peculiar, the effects extensive cuts in branch networks have much in common with events elsewhere. The lack of monetary expansion in low growth, low inflationary European economies will hold

The most striking figure in British Telecommunication's third-quarter results is the 36 per cent jump in capital spending. Investment, squeezed during the recession, is bouncing back strongly. This is partly to meet increases in demand for BT's services, partly to modernise its UK network in order to slow the loss of market share and partly to build its international presence. Further increases in capital spending are likely. As continental European telecoms markets open up, BT's investment through partnerships with the likes of Germany's Viag will rise. Expensive upgrading of the "local loop" in the UK will also be necessary at some point if BT is to provide video services and compete with cable tele-

back banks' long-term prospects. That,

together with technological change, will force further consolidation.

Such stepped-up investment will of long overdue disposals but on bal-

T-SE Eurotrack 200: Pinnish benks Share prices relative to the FT-A Finland

hold back profits' growth in the medium term. BT is already suffering start-up losses from its international strategy: yesterday's swing in its minority charge suggest that its share of the losses from Concert, its outsourcing joint venture with MCI, is runming at over £100m on an annualised basis. Higher capital spending also means that cash flow could turn negative in coming years with the result that dividend prospects would be dimmed. Shareholders may benefit if the stepped-up investment increases turnover and profits in the long run. But, given that many investors own BT stock for its cash flow and dividends, the management will need to sell the virtues of deferring gratification. Otherwise its share price will

come under pressure.

Viag has spent the past year in the throes of an extraordinary corporate restructuring. The main strategic thrust was the purchase of Bayernwerk, the large Bavarian utility. So far, so sensible: the steady cash flows from this business will offset the group's exposure to packaging, alu-minium smelting and other cyclical

But the group has also indulged in a number of less justifiable acquisitions, notably the purchase of Computer 2000 and of Sanofi's bio-chemistry and animal carcass rendering business. The move into telecommunications, with BT as partner, is also questionable: the UK company's strength does not disguise Viag's limited experience in the sector. There has been a number

ance it is difficult to say whether this frenetic corporate activity has been good for shareholders.

offi by 50%

~ FLE (C)

The evidence from yesterday's figures is inconclusive, partly because Bayernwerk's figures were not consoli-dated for the full year. The reported "doubling" of operating profits to DM850m is virtually meaningless as Viag gives no clues how the figure is calculated. The group's earnings are likely to double between 1993 and 1996, but international investors may be put off by the lack of disclosure. A large rights issue, scheduled for next year. is also a deterrent. Veba's commitment to creating shareholder value is obviously greater than at Viag and it should remain the preferred stock among German utilities.

Swiss Bank Corporation The British Takeover Panel's effectiveness has been damaged by its refusal to hear an immediate appeal on Swiss Bank Corporation's controversial dealings in electricity securi-

ties. Its reason is that other regulators are investigating the matter. It is not clear whether there are compelling legal reasons why the Panel cannot press ahead with a hearing or whether it is merely being weak. Sither way, the main advantage of the UK's non-statutory takeover regime - that matters are dealt with swiftly and informally - has been compromised. Trafalgar House's bid for Northern Electric the subject of the deals, may have only a month to run. By the time other regulators have finished their inquiries, the bid could be over. The only good thing about the Pan-

el's statement is that it suggests other regulators are taking the matter seriously. SBC's derivatives contract allowed Trafalgar, its client, to make a multi-million pound bet on the movement of electricity shares which it was certain to win since it knew it was about to bid for Northern. SBC's market-making arm subsequently increased its ownership of electricity shares, so when their prices rose it did well too. The Department of Trade and contracts breached insider dealing regulations. Even if they did not, the practice must be stopped. Otherwise any firm with price-sensitive information about its own plans will be able to make one-way bets. The losers will be ordinary investors who unwittingly sell ahead of a bid.

Additional Lex comment, Page 20

split on European currency and Robert Peston move to a single currency "for

Mr Kenneth Clarke, the British

But his speech to the European Movement instead prompted a furious reaction from Conservative MPs hostile to the European Union, ending the brief truce in the party which followed the adoption of a more Eurosceptic stance by Mr John Major, the

prime minister, last Friday. the decision on participation in Emu to be clouded by political

The chancellor acknowledged However, he said he was convinced that Britain would not

called a robust debate.

political pressures of today," he Mr Clarke argued that the economic factors involved in joining a single currency were more important than constitutional ones. But Tory Eurosceptics reacted angrily to the chancel-

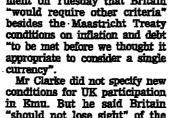
Editorial Comment......Page 13

lor's view that it was "too simunion was "a gigantic step

toward political union". Mr Alan Duncan, one of 105 Conservative MP's who on Wednesday signed a motion applauding the increasingly sceptical stance on monetary union being taken by Mr Major, said: "Monetary union would set nation against nation as one blames another for economic

Another signatory, Mr Bill Cash, said: "If he [Mr Clarke] thinks it's not a political issue, I have severe doubts about his sense of responsibility.

FT WEATHER GUIDE



union, however low their inflation rate is," he said.

The chancellor's other difficulty was to persuade Tory Eurosceptics that a single currency would not lead to a loss of sovereignty. It was, he said, pos sible to have monetary union without political union: Britain and Ireland enjoyed a de facto monetary union for 50 years after

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Europe today

High pressure will give sunny spells in Scotland, western England, the Benefux and central Europe. Wintry showers will occur in Denmark, western Norway and over the North Sea. South-west Scandinavia will be sunny. Low pressure south of ireland will cause rain over the south-west UK and Ireland, its associated frontal zone will make western France overcast and will end the prolonged dry period in Spain, producing a lot of rain in central and eastern areas. Portugal and much of the Mediterranean will have sunny spells. The Balkans will be rainy.

Five-day forecast

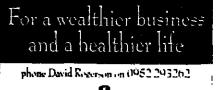
North-west Europe will become unsettled on Sunday as a westerly air flow returns. isure will produce wind and rain in the UK, the Benefux, and southern Scandinavia. A depression in the Mediterranean will move east, bringing snow to higher ground in northern Africa.

No other airline flies to more cities in Eastern Europe. Lufthansa

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Friday February 10 1995



Telford.

IN BRIEF

Viag lifts operating profit by 50%

Viag, the German industrial conglomerate with interests ranging from energy to drink cans, reported a 50 per cent rise in operating profits for last year. The dividend is to be raised by DM1 to DM10. Page 17

Bond losses hit Norweglan savings bank Sparebanken Nor, Norway's largest savings bank, saw 1994 pre-tax profits almost halved, to NKr812m (\$121.2m) from NKrl.56bn a year earlier. The bank blamed the fall on losses on bonds and lower inter-

AMP to make A\$50m settlement The Australian Mutual Provident, Australia's largest life insurer and owner of UK-based Pearl and London Life, is to pay out more than A\$50m (US\$37.3m) to 250,000 policy holders in a settlement with the Trades Practices Commission, after complaints from investors who claimed to have been misled about their policies. Page 19

Deutsche Telekom's Sprint deal date Deutsche Telekom said it would complete its negotiations with Sprint, the US long-distance carrier, before the end of March. Page 16

Shell sells Chile copper interest
UK-based Shell Petroleum has sold its one-third
interest in the rich Collabuasi copper deposit in northern Chile to its two partners in the project.

UN expected to propose emissions market The United Nation's commission on sustainable development is expected next week to recommend a pilot scheme bringing closer an international mar-ket in carbon dioxide emission permits. Page 18

Pakistan seeks sell-off advisers Pakistan's privatisation commission has invited offers from financial management consultants to advise on the sale of up to 26 per cent of shares in PTC, the national telephone company, later this

SCA stake sale severs MoDo relations SCA, the Swedish forestry group, said it had completed the sale of a strategic shareholding in MoDo, a Swedish rival. Page 17

Redundancy costs hold back BT Higher than expected redundancy charges and operating costs held back profitability at British Telenunications in the third quarter. Page 20

Canada Life buys Manulife UK side Canada Life, the Canada-based mutual insurer, is almost doubling its UK life insurance business by acquiring the British operation of Manulife Financial, Canada's largest life insurer, for an undisclosed sum. Page 20

Takeover Panel defers ruling The UK Takeover Panel has taken the highly unusual step of refusing to hear an immediate appeal against its clearance of the controversial derivatives contracts struck between Trafalgar House and Swiss Bank Corporation ahead of the £1.2hn (\$1.86bn) bid for Northern Electric. Page 20

19 Knight-Ridder

Companies in this issue

to Leif Hoegh 1 MacMillian Bloeds 14 Minorco 17 Nat Australia Gp 18 Owens-Coming Black & Decker 3 Owens-Minois Pakistan Telecon British Petroleum SG Warburg Saab-Scanla Saint-Gobain Crédit Lyonnais Shelf Soarebanken Nor Sprint Dr Pepper Steet Auth of India Eastern Electricity 8 T&N The Economist Group 15 UBF 16 Unidenmerk 16 Union Bank Finland 16 Union Carbide to the fund 19 Unitas Market Statistics Annual reports service Benchmark Govt bonds Foreign exchange Bond futures and options Bond prices and yields Gifts prices London share service Managed funds service Dividends ennounced, UK Money markets New inti bond issues EMS currency rates New York share service Recent issues, UK Fixed Interest Indices Short-term int rates FT Gold Milnes Index Chief price changes yesterday

1 ... banker

Will American

Finland's leading banks to merge

By Christopher Brown-Humes in Stockholm

Finland's two leading banks. Kansallis-Osake-Pankki and Union Bank of Finland, yesterday agreed to merge in the most dramatic restructuring of the Nordic banking sector for many years. They will create a bank with

total assets of FM300bn (\$64bn), as big as the region's Swedish leaders, Skandinaviska Enskilda Banken and Svenska Handelsbanken. The merger, approved by main shareholders on both sides, was driven by a need for cost savings after four years of losses at both banks and a crisis in the

It leaves just three big groups active in Finnish retail banking, with state-owned Postipankki and the co-operative Okobank providing the competition to the combined KOP/URF. Despite the reduced competition, both banks were confident they would win the approval of the finance ministry, the financial supervision authorities and the Helsinki city

The new bank will have about 40 per cent of Finland's private clients and as much as 60 per cent of corporate sector business. It will boast some 3m retail customers in a country of just 5m people. It will be dominated by

UBF, which will own 58 per cent, against KOP's 42 per cent. As the stronger of the two companies, Unitas was able to extract generous terms from its rival. Three KOP shares will be exchanged for one Unitas share, compared with a market valua-tion, before the deal, of 2.3 to one.

losses over the past four years, weaker balance sheet and poorer Mr Vesa Vainio, chief executive both of Unitas and the new bank, said the combined group would be "Euro-class", with enhanced international credibility and a

The terms reflect KOP's heavier

Mr Pertti Voutilainen, the KOP chief executive who will take over as president of the new bank, said: "This will help to reduce the substantial overcapacity in the Finnish banking sector and make us amongst the most efficient banks in the region." Finnish banks have the highest operating costs in the Nordic area. The merger is designed to produce FM1.5bn in annual cost savings by closing up to 375 branches out of a com-

bined 775 and cutting staff. It is also intended to strengthen the bank's corporate sector position which is under assault from big Swedish banks.

in Helsinki in the last year. Finland's banking recovery is lagging behind Norway and Sweden, which both suffered severe loan loss crises in 1992. Although Norwegian and Swedish banks have returned to profit, Unitas reported a 1994 loss of FM1.27bn and KOP a FM1.83bn deficit. Credit losses continue to be high. following the deep Finnish recession between 1990 and 1993, when GDP collapsed by 15 per cent. The problems have been particularly acute among small and medium-sized companies and the

construction sector. Lex, Page 14; Rivals bury hatchet, Page 18

Both SE-Banken and Handelsban-

US fibreglass group is open and ambitious about sales growth, writes Tony Jackson

strong competitive position.

The big time beckons for Owens-Corning

respects a classic middle-American company: middle-sized, turning out middletechnology products such as fibreglass and roofing material, and based in the decidedly middle-American town of Toledo.

It has, however, one slightly unusual asset. Three years ago it acquired a new boss, Mr Glen Hiner, from the upper reaches of the giant conglomerate General Electric. A lifetime GE employee, Mr Hiner had been a trusted henchman of its chairman, the fearsomely effective Mr Jack Welch. Since the late 1970s he had run GE's plastics division; in that time, turnover grew from \$11bm to \$50m.

Since Owens-Corning's total ales were only \$3.4bn last year, the move might seem something of a come-down. But the attractions of being one's own hoss are evident enough: and Mr Welch, slightly younger than Mr Hiner, is plainly a fixture at GE. Another Welch henchman, Mr Larry Bossidy, drew the same conclusion a year earlier and went off to run AlliedSignal, the auto and aerospace manufac-

Mr Hiner, raised in GE's harddriving culture, has ambitious goals for his new company. In particular, by the year 2000 - when he is due to retire - Owens-Corning too, he says, will have sales of \$5bn.

In the manner of GE managers, he has a detailed plan for getting

to amounce measures aimed at

soothing nerves in the City of London over its financial management and legacy as one of

Britain's largest asbestos produc-

In a reversal of its previous

strategy, the company is said to be considering its first dividend

cut for more than three years and

a series of disposals designed to offset asbestos liabilities.

Leading institutional investors

have also been told that the

group, known formerly as Turner

motor components producer. The deal, which has yet to be cleared

by the German cartel office,

would make T&N one of the

In a series of City of London meetings, however, Mr Colin

Hope, chairman and chief execu-

tive, has made it clear that the

company's balance sheet was not

strong enough to take up its

options on a 52.5 per cent stake

in Kolbenschmidt for DM282.6m

(\$185m), while also assuming its

If the group wins cartel

approval, institutions have been

warned that the company may

only take up the 24.99 per cent

stake already acquired on its

full takeover only after the Ger-

man group had reduced its debt

burden by selling off non-core

The move is likely to reassure

behalf by Commerzhank

£150m (\$232m) estimated debts.

560 -- 11

HONG KOI Risco Sris E Adis Osis Sing Fin Wing On Inti Fedits JSC Hidge Lacrex Hidge Manual Orbest

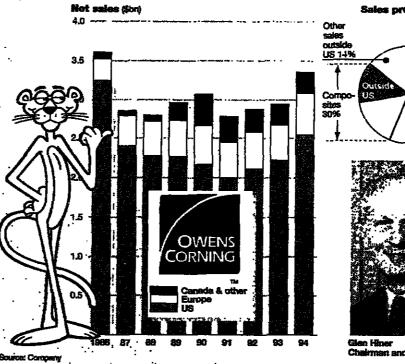
world's leading piston makers.

there. Around a quarter of group sales, for instance, are outside the US. By 2000, the figure will be 40 per cent. At present, 25 per cent of sales go through retail distributors. By 2000, helped by use of the cartoon character the Pink Panther - to which the company has worldwide rights - that figure will be 35 per cent.

Sales growth will come from three main sources. First, the company will concentrate on a small number of its busine such as north American retail and European insulation which show up on a matrix Mr Hiner has drawn up as being attractive markets in which the company has a strong position.

Second, there will be a certain amount of technological innova tion, such as the company's new Miraflex fibreglass, which produces household insulation taking up a quarter of the usual shelf space. Third, there will be some acquisitions, such as last year's purchase of Pilkington's IIK insulation husiness, Acquisitions may not dilute group earnings in year one and must provide an internal rate of return of at least 18 per cent.

Meanwhile, earnings per share will rise at twice the rate of sales - that is, at an average 14 per cent compound. (Last year sales rose 14 per cent, earnings 28 per cent; this year, says Mr Hiner, sales will rise 10 per cent, earnings around 20 per cent.) This will mostly come not from price increases - most of the company's markets are too competitive In the pink



for that - but from higher productivity. In each year until 2000, productivity will rise 6 per cent the same figure, curiously enough, which Mr Hiner's erstwhile colleague Mr Bossidy applies at AlliedSignal.

The striking thing about these projections is not so much their detail as the fact that they should be made public. Mr Hiner is clear on the reason. "When I arrived here", he says, "the thing that was different from GE was that there were literally no goals. People were thirsting for an idea of where they were going. One driving force for putting in the \$5bn sales goal was to make people under-

As for going public, he says, "if you're going to publish internally, why not externally? I want people to be proud of it, as well as knowing about it. And saying what you're going to do and putting it on the line is a big part of making it happen. You say to yourself - by God, I've said I'm going to do it, so I will."

There is one obvious question here. Although Owens-Corning has strong positions in several of its markets, its stock market value of just \$1.5bn makes it fairly small fry compared with such direct competitors as Saint-Gobain of France (valued at \$9.7bn) or PPG of the US (\$8bn). As industries around the world consolidate, what guarantee is there that a company of OwensCorning's size will still be independent in the year 2000? It is a point which Mr Hiner willingly concedes. But as he also argues, there is a twist. As a company with a long history in roofing and insulation, Owens-Corning carries large potential liabilities for asbestosis. The

problem is manageable, he

insists, and the company has

made adequate provisions. But

the issue still casts a shadow over Owens-Corning, from the viewpoint of both portfolio investors and corporate predators. "So long as there's a question about our asbestos liability", he says, "I believe we'll be left alone. The moment that's been clarified, our susceptibility will

Ericsson soars 81% on strong demand

A surge in demand for mobile telephones worldwide was illustrated when Ericsson, the Swedish telecommunications group, reported an 81 per cent leap in 1994 profits yesterday.

Ericsson, the world leading supplier of mobile telephone systems and one of the top three suppliers of mobile telephone handsets, said pre-tax profits reached SKr5.61bn (\$753m) for the full year, compared with SKr3.1bn in 1993, due mainly to powerful sales growth in its radio communications division. which includes mobile tele-

phony.
Sales in the division rose 73
per cent – ahead of growth in the total market of 60 per cent to SKr40.9bn, with the US, the UK, China, Japan and Australia credited as the main contributors. The division's sales accounted for almost half total group sales of SKr82.5bn, which were up 31 per cent from SKr62.9bn in 1993.

Group operating profits jumped to SKr6.54bn from SKr3.53bn. Ericsson said the biggest increase was in the radio division, but it did not publish a divisional breakdown.

The preliminary results were ahead of most expectations and investors in Sweden responded positively, sending Ericsson's most-traded B shares up SKr16 on the day to close at SKr428 in Stockholm. "The underlying market for mobile telephony is so strong for the rest of the century I can't see what can go wrong," said one Swedish ana-

Foreign investors were less impressed, however. Ericsson es, which have yo-yoed dra matically over the past 18 months as opinion varied over its longer term prospects, slipped significantly in New York. Ana lysts cited concerns about Ericsson's ability to sustain margins and growth over the next two years and the lower growth levels outside mobile telephony.

Sales in the public telecommunications division rose to SKr25.9bn from SKr21.8bn. while sales in the business networks division were up only marginally at SKr12.96bn from SKr12.92bn.

Earnings per share in 1994 rose to SKr17.80 from SKr12.80. The company announced a SKr1 SKr5.50 and said it would carry out a four-for-one share split after the dividend payment.

Tim Burt explains why the takeover of Kolbenschmidt could be delayed by provisions for asbestos liabilities

&N, the automotive and engineering components group, is expected shortly **T&N** considers dividend cut and £100m disposals

mollify investors further by unveiling plans to offset those provisions by raising £100m from disposals over the next two years. Industry observers say the company has a "war chest" of & Newall, would like to delay or stagger its proposed acquisition of Kolbenschmidt, the German non-core subsidiaries which it has been cultivating ahead of a possible sale. "They've been harbouring these companies for just this purpose," according to one. "The time is now ripe to get rid

'The time is now ripe' to sell non-core subsidiaries

T&N has already deadened the impact of some of the fresh provisions by raising £50m last year from the sale of Goetze Elastomere and other fringe activities which it inherited with the 1993 acquisition of Goetze, the German piston ring producer.

A staged acquisition would enable T&N to proceed with a Of the £100m provision, the group is also expected to reveal that tax relief on US profits will contain the cash outflow at about £75m, which will be spread over three years.
In addition, the costs of settling

analysis, who had warned that T&N would find it difficult to use ongoing personal liability cases in both Britain and the US is a rights issue to fund the deal, given that its share price has fallen by almost 30 per cent since likely to drain a further £35m last November's surprise £40m from annual cashflow, leavannouncement of £100m proviing the total set aside for asbession against asbestos claims. When T&N reports its 1994 figtos claims at up to £65m a year for at least the next two years. Faced with that burden, the mes next month, it is likely to

bitten the bullst over its dividend policy. Amid dire warnings from tively high dividends - with enhanced scrip alternatives - for three successive years despite a

In recent weeks, however, Mr Hope is thought to have persuaded institutional investors that with the shares now trading at 158p - against a 12-month high of 262p - a dividend cut was now desirable. "This is the line we've been trying to force them down for some time. We want the dividend cut from 10.85p to 6p," says Mr Sandy Morris at NatWest Securities. Such a cut, he adds. would be the icing on the cake after a year in which profits are expected to rise from £70.3m to about £108m, excluding the latest asbestos provision.

Mindful that such liabilities will dent the company's image for some time to come, T&N has let it be known - at last - that it is ready to quit the asbestos industry. It is considering selling its asbestos mines in Zimbabwe, which contribute about £8m to annual operating profits.

Such a move, coupled to a staged Kolbenschmidt acquisition, would demonstrate that T&N has finally grown away from asbestos and was now committed to largely organic growth, according to one observer.
"If Colin Hope can deliver this

nackage, he will have succeeded in turning T&N from a bombedout asbestos company into something that's really going places." Lex, Page 20

Key alliances.

increase dramatically."

Sodexho

Sodexho S.A.

has acquired the outstanding capital of



Gardner Merchant Services Group Limited

forming an alliance which creates the world's leading catering business.

Sodexho S.A. was advised by

Société de Banque Suisse (France) S.A. **Swiss Bank Corporation**

February 1995



higher tax

rate for

By Richard Waters

in New York

year, to \$282m.

record \$426m.

income.

downturn

network group, saw after-tax

profits slip by 14 per cent last

The company blamed the

decline on a higher effective

tax rate and lower investment

However, income from

operations rose 4 per cent to a

The advance here was attri-

buted to the performance of

broadcast television and radio

stations owned by the com-

pany. Last year's profits came on

sales of \$3.7bm, up from \$3.5bm

CBS said its television net-

work had seen lower operating

income during the year,

blamed in part to a one-off gain in 1993 of \$29.5m.

The company was also hurt

by the higher costs of movie

Its television and radio sta-

tions, meanwhile, made record

CRS did not disclose sepa-

rate results for each part of

The weaker earnings trend

for the year was clear in the

final *onarter*, when after-tax

profits were \$44.5m, some 4

per cent lower than a year

Sales in the final quarter

were hit by the loss of the net-

work's rights to broadcast pro-

fessional football, and the

absence of major league base-

Revenues fell by 18 per cent,

ball due to a strike.

operating profits.

the business.

By Michael Lindemann

Deutsche Telekom said it would complete its negotiations with Sprint, the US long-distance carrier, before the end of March.

Deutsche Telekom and France Telecom are together hoping to buy 20 per cent of Sprint, the third-largest US long-distance carrier, which would give the two European companies a global reach.

But Deutsche Telekom said it was still unclear when the Sprint deal would be approved by competition authorities in Europe and the US.

The negotiations, which the German group originally hoped to complete by the end of last year, were taking longer than expected because of complex asset valuations. "We are sure that we will come to a positive conclusion," said Mr Gerd Tenzer, the board member in charge of networks.

The US Federal Communications Commission and the European Commission have warned they will look closely at the deal because of concern that US companies are not being allowed the same access to the European market and that the two German and French operators might together gain too dominant a position in Europe.

Deutsche Telekom said it had met its group turnover target of DM64bn (\$41.8m) for 994, up from DM60bn the year before. In addition, according to preliminary figures, it had broken even last year, said Mr Wilhelm Pällmann, acting chief executive. The company also hoped to break even at the

expected, on its east German investment programme. Group turnover in 2000 is

forecast to reach DM80bn. Deutsche Telekom wants to shed 60,000 jobs by 2000, cutting its total workforce to 170,000. The redundancies are expected to cost "billions [of D-Marks]" but the measures would raise turnover per

employee from around DM280,000 to about DM450,000. About DM35bn has been spent in former East Germany. bringing the total of phone connections to 5.3m, up from 1.8m when the Berlin Wall fell

The company said it was likely to spend another DM15bn until 1997 in improving the telecommunications infrastructure in the five east-

Equitable net income up 26%

Net income at The Equitable, the US life insurance and investment group which is majority-owned by Axa of France, rose by 26 per cent last year, in spite of a decline in earnings from its investment banking subsidiary, Donaldson Lufkin & Jenrette.

The results reflected DLI's success in avoiding the sort of precipitate earnings decline which hit most other US investment banks last year. DLJ's after-tax operating earnings amounted to \$123m. compared with record earnings

Lower income from underwriting and trading was offset in part by higher fees. commissions and income, Equitable said. and other group's other investment business, Alliance

Capital, recorded \$134m of after-tax operating income, up from \$109m (before a \$39m restructuring charge) the year before. Fees from retail mutual fund business rose 26 per cent. Results from the investment businesses included an after-tax gain of \$29m from the

sale of two Alliance units Meanwhile, Equitable's insurance operations continued the turnround

recover from a financial crisis in the early part of the decade. Operating earnings rose to \$230m, from \$100m, before investment gains of \$23m (\$30m in 1993.)

For the fourth quarter, Equitable reported net income of \$84m. or 41 cents a share. unchanged from the year before, when earnings per share reached 39 cents. This led to full-year earnings after tax of \$297m, or \$1.38 a share. compared with \$235m, or \$1.09,

The latest year included a \$27m charge for accounting

The company said its latest earnings were not affected by the loss of football programming, since it had already written down the value of its contract to broadcast the In spite of the fall-off

in net income in the final quarter, earnings per share for the period climbed to 69 cents, from 55 cents the year before, due to a \$1.1bn share buy-back completed in the third quarter. For the year as a whole, CBS repored earnings per share of \$3.74, compared with \$4.08 in

Deutsche Telekom's Sprint | CBS blames | Move to take Fay Richwhite private said this was mainly due to crashed in October and at a later handling the sale of gov-ernment assets such as NZ high costs involved in closing

Telecom and New Zealand

The company's share price

has been under severe pressure

recently, declining from 86

cents to 36 cents at the close in

The decline was sparked by

allegations over the bank's tax

affairs, which has led to an

investigation under a former

the company expected to incur

Last month directors said

unexpected NZ\$7m

New Zealand yesterday.

high court judge.

By Terry Hall in Welfington

in New York

Sir Michael Fay and Mr David Richwhite, the majority share-holders of Fay Richwhite, the New Zealand merchant bank. have bid 80 cents a share to take the company private. The offer is more than twice

CBS, the US television the current market price. The two principals already own some 73 per cent of the company, which has 318m shares in issue.

Fay Richwhite is probably New Zealand's best-known merchant bank, and took a

leading role in advising and

Hasbro, the US toy maker that

last November bought the games division of the UK's

John Waddington, yesterday

reported a 7 per cent increase

in earnings to \$75.8m from \$70.7m for its fourth quarter.

Revenues rose to \$940.6m

from \$932.2m and earnings per

share rose to 86 cents from 78 cents. For the full year, how-

ever, net earnings before

accounting changes fell to

The full-year decline was

\$179.3m from \$200m.

(US\$4.4m) loss for the six months to December 31. They Hasbro ahead in final quarter

> caused by a poor result in the second quarter, when Hasbro found itself unable to repeat the success of its Jurassic Park and Barney products, launched in the same quarter a year

earlier. Hasbro also experienced a shift in buying patterns during the year with big customers delaying purchases into the second half, especially the fourth quarter. Yesterday Mr Alan Hassen

feld, chairman and chief executive, acknowledged that this shift had been a factor in the fourth-quarter profit increase. that the company had achieved record sales in spite of a \$70m downturn in revenues from Jurassic Park and Barney products. In addition, the devaluation

its Australian operations after

failing to find a buyer for

Apart from its New Zealand-

based securities business and

control of national stockbroker

Doyle Paterson Brown, Fay

Richwhite holds a stake of

more than 30 per cent in New

Fay Richwhite sprang to

prominence in the early 1980s

as a pioneer in New Zealand

eurobond trading, adopting a

high profile in the London

In 1987, before world markets

Zealand Rail.

of the Mexican peso had cost the company \$2.5m in pre-tax profits, Mr Hassenfeld said. Areas of strength during the quarter included the international group, with volume up 16 per cent, and the games group which, helped by products acquired from Western

Publishing, increased volume by more than 10 per cent.

BP to sell off Carborundum to St-Gobain

British Petroleum is in talks to sell its US-based Carborundum subsidiary to Saint-Gobain, the French glass manufacturer. No terms have been disclosed.

Carborundum, which makes heat-resistant materials and has worldwide sales of \$340m, was put up for sale last month. An attempted management buy-out was withdrawn for lack of funding.

BP said the two parties were eager to complete a sale as soon as possible, subject to regulatory clearance. The deal does not include Carborundum's US fibres operation, which is to be sold separately. BP said the deal would mean job losses at Carborundum's headquarters in Niagara Falls. | hit profits from Venezuela.

time when the company was known as Capital Markets, the share price reached a peak of ich stake i

wionship.

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In a statement yesterday, Sir Michael and Mr Richwhite said they believed privatisation was in the best interests of the company, its staff and clients "The negative environment and recent performance of the company has led to a loss of confidence where the share price has been trading well below asset backing", they

Their offer is conditional on 90 per cent acceptance.

Charge hits results at Owens-Illinois

By Maggie Urry in New York

Fourth-quarter profits at Owens-Illinois, the glass and plastic bottle maker, were hit by a \$100m pre-tax charge relating to asbestos insurance. Excluding that, fourth-quarter net income was \$14.1m compared with \$8.9m, giving earnings per share of 11 cents, up from 7 cents.

For the full year, net income excluding one-off items was \$140m, or \$1.16 a share, up from \$121.6m, or \$1.01. Mr Joseph Lemieux, chairman and chief executive, said that in 1994, sales of the

group's higher margin and faster growing international and plastics activities had exceeded those from its domestic glass bottle division for the first time. Group sales were up 7 per cent in the year to \$3.57m. The group said that all its divisions increased sales volume and operating profits. Cost control and higher capacity utilisation aided the domestic bottle business, and higher sales of products such as beer, iced tea and juice offset the continuing shift of soft drinks from glass to

plastic bottles. The plastics business experienced growth in sales of bottles for personal care and health care products, although prices were under pressure. Outside the US strong performances were recorded in Brazil, Colombia and the UK. but weak economic conditions

Shell sells Chile copper interest

By Bernard Simon in Toronto

UK-based Shell Petroleum has sold its one-third interest in the rich Collabuasi copper deposit in northern Chile to its two partners in the project.

Minorco, the offshore invest-

ment arm of South Africa's Anglo American Corp, and Falconbridge, the Canadian base metals producer, will pay US\$195m for Shell's stake and

will each end up with a 50 per cent interest. The deal is expected to be completed next

Collabuasi is one of the bigst undeveloped copper deposits in the world, with a planned production rate of between

300,000-350,000 tonnes a year. A feasibility study is due for completion this spring, but indications so far suggest that the partners will go ahead with

a mine, which would begin production around 1998. Earlier studies estimated that the deposit contains 1.6bn tonnes of ore with an average

grade of 0.94 per cent. The ownership of Shell's stake in Collahuasi became an issue when Shell sold its metals business to Gencor, the South African mining house, last year. Collahuasi was excluded from that deal.

at MacMillan Bloedel and firm prices in building

Earnings rise sharply

Canada's biggest forest products firm, MacMillan Bloedel posted sharply higher 1994 earnings with higher product prices and volumes and a lower Canadian dollar. Fourth-quarter net profit

totalled C\$59.9m (US\$42.9m) or 47 cents a share, up from C\$5.1m, or 3 cents a share, a rear earlier on sales of C\$1.03bn against C\$829m. Full-year net profit was C\$180.2m, or C\$1.42 a share, up from C\$53.2m, or 42 cents.

Sales were C\$3.95bn, against C\$3.35bm. Mr Robert Findlay, presi-

dent, said the outlook for 1995 was "very positive". He expected strong demand

materials, while packaging and paper markets should improve MB has been moving into higher value wood products,

aging interests. The company plans a US\$110m medium density fibreboard plant in Pennsylvania in partnership with Clarion Fiber of the US.

and has been spending heavily

to upgrade its paper and pack-

 Alliance Forest Products, a spin-off from Domtar last year. earned C\$30.4m, or C\$1.71 a share in 1994, its first year as a autonomous publicly held company. Sales were C\$189m. The fourth quarter was strong, reflecting higher news-

print prices and strong

Hannover 8th-15th March, 1995

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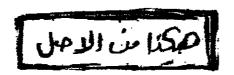
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ING CAPITAL

December 1994



INTERNATIONAL COMPANIES AND FINANCE

SCA stake sale severs relationship with MoDo

SCA, the Swedish forestry group, yesterday said it had completed the sale of a strategic shareholding in MoDo, a Swedish rival. Last month SCA became Europe's biggest forestry products group when it bought a majority stake in Ger-

It also amounced the sale to Alberto-Culver Company of the US of the bulk of the toiletries division of Molnlycke, its biggest subsidiary division. The unit was recently restructured to focus on its core tissue. nappy and incontinence prod-

results

To harries and

ucts operations. The two deals will net SCA capital gains of SKr910m (\$122m), and come one month after it agreed to pay DM1.2bn (\$783.7m) for a 60 per cent stake in PWA, Germany's largest quoted pulp and paper com-pany, in deal financed by debt.

the lower equity effects of restructuring Molnlycke.

The group said it had sold its remaining 1.5m shares in MoDo for SKrl.75bn. The sale completes its divestment of a 32 per cent stake in MoDo's voting capital, which was bought in December 1990 in a move to forge a strategic alliance to strengthen the two groups' muscle in Europe. The co-operation plans faded out, however, and SCA decided

in 1998 to follow a different The latest divestment was achieved at only SKr160m

above the acquisition cost. lier write-down of the value of the shares, the sale will result in a SKr750m capital gain, of which SKr650m will be shown in the 1994 accounts. Last year. SCA sold off 3.6m MoDo shares at a capital gain of SKr371m. SCA said it had sold most of Mölnlycke's toiletries division, which had sales of SKr700m in

1994, to Alberto-Culver subsidiary Cederroth International for SKr350m. The sale yielded a capital gain of SKr180m.

The price was depressed by Mölnlycke's decision to retain some products closely linked to its tissue and nappy products.

Mr Ake Rietz, SCA chief financial officer, said the sale completed an extensive overhaul at Mölnlycke to strengthen it against powerful competition in the European baby nappy market, where its Peaudouce and Libero brands were under fire from big US names Procter & Gamble and

Kimberly-Clark. SCA is spending SKr1,3bn on rationalisation and reinvestment in the nappy operations, and has sold other non-core

The PWA acquisition strengthened Mölnlycke's tissue operations, making it Europe's second-biggest tissue producer, and giving it impor-tant distribution networks in

Bond losses batter profits at Norwegian savings bank

By Karen Fossti

Sparebanken Nor, Norway's largest savings bank, saw 1994 pre-tax profits almost halved, to NKr812m (\$121.2m) from NKr1.56bn a year earlier. The bank blamed the fall on

losses on bonds and lower interest margins. Nevertheless, the bank, known internationally as Union Bank of Norway, said traditional banking operations had improved, helped by a big

decline in losses on loans and guarantees. Sparebanken Nor is propos-ing a dividend of NKr15 down from NKr18 in 1993 - per primary capital certificate, a of the bank's profits. It warned there was still

over-capacity in the domestic finance market, and that competition in 1995 would force a further decline in margins. However, it expects a good result this year as credit losses continue to decline and the bond portfolio improves.

Net interest income fell NKr261m to NKr2.95bn, as other operating income plunged to NKr951m from NKr2.14bn. The bank suffered losses of NKr228m on bonds in 1994, compared with gains of NKr1.03bn a year earlier. Income from provisions, however, rose NKr87m to

a minimum in the first half of this year, to avoid further losses in the bond portfolio and achieve its goal of a 15 per cent return on equity.

Net operating income was reduced by NKr1.45bn last year, to NKr3.9hn, as operating costs rose NKr164m to NKr2.62hn.

Losses on loans and guarantees were cut to NKr538m, or 0.7 per cent of gross loans. from NKr1.31bn, or 1.6 per cent of gross loans, in 1993. Of the total losses, 62 per cent was in the corporate sector and 38 per cent on private loans. In last year's fourth quarter,

the bank sold Finansbanken to Norgeskreditt, a medium-sized bank, for NKr340m to yield a

bond/share hybrid. The payout Sparebanken Nor intends to represents about 48 per cent reduce its interest exposure to net gain of NKr73m.

By Karen Fossii

Bergesen, Norway's biggest shipowner and one of the world's largest tanker operators, said yesterday profits for 1994 had hit a record low. It blamed a sharply-weakened

tanker market. It cautiously forecast a slight improvement for tanker rates in 1995 and a weak, but posi-

tive, operating result. Group pre-tax profit fell to NKr107m (\$25.4m) from NKr132m, as net profit was nearly halved to NKr84m from NKr133m. Nevertheless, Berge-sen proposed a dividend of 1993. Analysts had forecast a pre-tax profit of between

NKr100m and NKr125m. In spite of plunging into an operating loss of NKr92m last year from an operating profit

owner last year laid a firm foundation for future earnings by concluding several timecharter contracts. Contracts were signed for 13 of the group's 18-strong LPG

fleet for an average of 33 months, and a landmark 15-year freight contract was The result would have been

worse but for a write-back of NKr338m in previously-charged unrealised foreign

Net financial items lifted the

result by NKr204m, against charges of NKr200m in 1993. Foreign exchange gains hit NKr278m, compared with of NKr270m in 1993, the shiplosses of NKr215m. However, securities gains dropped to NKr16m from NKr94m.

Group operating revenue was cut to NKr2.71bn from NKr2.93bn in 1993, while the market value of Bergesen's fleet fell 15 per cent to NKr8.7bn.

In dollar terms, the market value of the tanker fleet fell 12 per cent, while the LPG fleet remained mostly unchanged and the value of the dry cargo fleet rose 4 per cent.

Bergesen's tanker fleet more than doubled operating losses, to NKr281m from NKr121m.

five-year omission

By Karen Fossii in Oslo

A. 75 per cent increase in aluminium prices in 1994 helped Elkem, the Norwegian light metals producer, to nearly double full-year pre-tax profits to NKr308m (\$46m) from NKr166m in 1993.

The sharp improvement enabled Elkern to propose a dividend of NKr1.50 a share, after omitting the payout for the last five years.

Fourth-quarter operating profits rose NKr24m to NKr139m, lifted by a \$359-a-tonne increase in aluminium prices to \$1,979 in the quarter. The group's aluminium division alone nearly tripled operating profit in 1994, to NKr146m from NKr50m, as sales surged NKr431m to

NKrl.61bn.

Group operating profit jumped by NKr75m to NKr472m as sales advanced by 11 per cent, or NKr890m, to NKr8.72bn. The increase was attributed to improved markets for most of the company's main products; better prices; increased sales volumes for aluminium; and firmer prices for some ferro-alloy products.

Analysts had forecast oper-

ating profit of between NKr463m and NKr465m. Costs associated with irregular production were partly behind a NKr764m increase in group operating costs, to NKr7.89bn. This prevented Elkem from achieving its cost-

cutting goals. However, Mr Björn Segrov, an Elkem executive, said higher power prices had also influenced operating costs. Higher sales volumes inflated costs associated with transportation and raw materials.

Elkem plans payout after Viag up 50% at operating level

Viag, the German industrial conglomerate with interests ranging from energy to drink cans, yesterday reported a 50 per cent rise in operating profits for last year. The divi-dend is to be raised by DM1 to DMIO.

The results, which were better than expected, were boosted by the economic upswing, a restructuring and Viag's takeover last year of Bayernwerk, one of the country's largest energy utility companies, based in Bavaria. Preliminary profits before

almost double those of the previous year, while turnover increased by 22 per cent, to DM28.9bn from DM5.2bn, over the same period. The main growth areas included packaging, energy, chemicals and logistics, now Viag's core busi-

Turnover in packaging rose from DM9.2bn to DM9.85bn. The sharp increase was attributed to last year's long, hot summer, which helped boost Viag's sales of aluminium for drinks cans. The rise in German aluminium prices last

aluminium division.

Energy sales climbed to DM5.3bn from DM3.3bn, but the rise was expected since Viag completed its takeover of Bayernwerk last August. Only 70 per cent of Bayern-

werk's earnings are included in

Viag's 1994 results: when the full 100 per cent is included this year it is expected to lift operating profits.

We could expect to see DM2bn pre-tax profits by 1996," said Mr Michael Boecker, analyst at Nomura Research Turnover in chemicals.

Viag's takeover of Sanofi, the drugs and beauty products subsidiary of Elf Aquitaine, the French chemicals group.

The main factor behind the increased sales in this sector was SKW, the division specialising in chemical products for construction and agriculture. Its turnover rose 30 per cent.

Viag's logistics division, which includes klöckner, the trading and services arm, and Kühne & Nagel, the transportation/removals company, advanced to DM9.6bn from

Dividend from Unidanmark despite fall

Unidanmark, Denmark's second-largest banking group, suffered a fall in net profits in 1994 to DKr520m (\$86.6m) from DKr885m in 1993. However, the bank's supervisory board pro-posed a DKr4 dividend after omitting the payout in 1992

and 1993. The 1994 result was hit by unrealised losses of DKr897m on securities, reflecting falling

compares with unrealised gains of DKr2.52bn in 1993.

prices in Danish bond and

Under Danish accounting principles, unrealised gains and losses are entered fully into the profit and loss account in the year in which they The unrealised portfolio

losses mean total income from financial operations fell to DKr8.81bn from DKr11.98bn in 1993, although net interest and fee earnings and other ordinary financial income rose by 3

per cent to DKr9.7bn from DKr9.42bn.

Loss provisions were more than halved to DKr1.65bn from DKr3.88bn in 1993, and DKr6.28bn in 1992. The bank attributed the improvement to better credit controls and recovery in the Danish economy last year. Costs were also brought

DKr5.74bn from DKr5.99bn in 1993, and a peak of DKr6.58bn

The workforce, which fell by

under control, falling to

year, has been reduced by 1,100 since mid-1992

The bank was cautious about reductions in costs or loss pro visions were expected, it said, while competition might put pressure on net interest and

lee earnings. Total assets fell DKr221.8bn from DKr242bn last year, with advances down to DKr122.6bn from DKr125.5bn and deposits, to DKr121.4bn

Union Carbide, Enichem venture plan ready

By Andrew Hill in Milan

Union Carbide of the US and Enichem, Italy's statecontrolled chemicals company, have finalised their plan to cre-ate one of Europe's largest manufacturers of polyethylene. They said yesterday they would immediately seek European commission approval for the deal.

The new company will be called Polimeri Europa and

have annual turnover of more than L2.000bn (\$1.24bn). The two companies revealed in August that they wanted to pool Enichem's polyethylene capacity and Union Carbide's Unipol technology.
Polimeri Europa will have

share capital of some L662bn and be owned 50:50 by Union Carbide and Enichem. The two groups will have equal representation on the board of directors, with Enichem initially general manager and Union Carbide, the managing direc-

At the heart of the deal are plans to construct new polyethylene facilities near Brindisi in Italy, based on the Unipol technology, and replacing obsolete

production plants. Union Carbide said yesterday it expected a decision from the European commission anti-

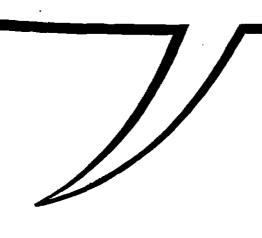
trust authorities by mid-March.

nominating the chairman and Polimeri Europa would immediately become active, and construction of the plant would begin. The facility could be finished by late-1996.

Union Carbide is expected to contribute to the cost of the 400,000 tonnes-a-year plant. which will make modern linear low-density polyethylene. Enichem said yesterday Polimeri Europa would look to become Europe's leading producer of

The headline says it all: Bergesen sinks to record low

"Introducing MGMSF from ED&F Man who brought you AHLCOM."



not apply to investment business conducted outside the UK.

That's brilliant! II hat does it mean?

It will be obvious to institutional investors: ED&F Man is launching the Man-Glenwood Multi-Strategy Fund, which invests using a number of alternative strategies through a diversified group of performance-oriented managers. They'll recognise it as a significant mediumterm growth opportunity with controlled volatility, noting that Shares in the fund are redeemable on a quarterly basis without charge. Of course, they'll want to know more about the innovative mix of investment strategies that make all this possible. That's what the coupon is for.

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That's obvious, too. It relates to performance of ED&F Man's investment products, and in particular to its AHL Commodity Fund, recently ranked first out of 126 offshore derivative funds by Micropal.

They'll actually understand all this from one headline?

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Finnish rivals bury the hatchet

Christopher Brown-Humes examines the merger of KOP and UBF

duced the need for dramatic and innovative restructuring. Even so, the merger announced yesterday by the

country's two leading banks, Kansallis-Osake-Pankki and Union Bank of Finland, was a stunning solution to the

In one bold move, the two have set aside years of rivalry to create a bank that rivals the largest in the Nordic region and one that dwarfs the competition in Finland.

In making their decision. both banks faced the know-ledge that the Finnish banking crisis is not over, even though it is receding. Moreover, both had a pressing need to cut high cost levels and respond to an increasing challenge from foreign competition in the Finn-

Finland's banks were first engulfed by a wave of credit losses in 1991, just as the country entered the deepest recession of any industrialised courtry since the second world war. The collapse in a credit

surge, sour property markets, and thousands of business bankruptcies soon meant that hefty state intervention was required to keep the system Total credit losses in the

Finnish banking system over the last four years amount to FM60bn (\$12.7bn) while cumulative operating losses exceed FM40bn. More than FM40bn of state support has been needed. mainly to prop up the savings bank sector.

Even now, as the crisis enters its fifth year, recovery is not nearly as well entrenched as in Sweden and Norway,

our years of crisis in the crises two years ago. This is reaction yesterday was surpris-Finnish banking sector largely because of continuing ingly muted, partly because of and large losses propolems among small and a feeling that Finland needs a medium-sized Finnish companies and in the construction

> UBF and KOP have four consecutive years of losses behind them, although KOP's problems are more severe. KOP last year suffered a

FM1.8bn loss, bringing total losses since 1991 to nearly FM10bn. It has fared worse than UBF in both domestic and international lending, partly because it tried to build up business more aggressively in the late 1980s. Even in 1995, there will be a requirement for further extensive write-downs on its loan and real estate port-

In the background was the real possibility of increased state ownership in KOP - the state is the bank's biggest shareholder, with 10 per cent. The terms agreed - three KOP shares for every share in Unitas, the holding company for UBF - reflect the weakness of KOP's negotiating position, given its rival's stronger balance sheet and better pros-

pects.
"This has to be seen as an exercise in saving KOP as well as curbing taxpayers' losses,' says Ms Taina Uljas, Finnish analyst at BZW in London.

The new bank's Finnish dominance is striking. It will have more than 3m retail customers in a country with a total population of 5m. It will have about 40 per cent of private clients and 60 per cent of corporate clients. In deposits alone, its market share will be about 45 per cent.

in a normal situation, this dominance might be expected to cause an outcry because of reduced competition. But the

strong domestic bank to take on foreign rivals in the corporate sector and partly because both Finland's other big banks, Postipankki and Okobank, have extensive retail networks of their own.

The merger doesn't mean the new entity will be the only bank in Finland's towns and villages," said Mr Stefan Guter, head of Nordic equities at Carnegie International in London.

he two banks aim to cut their combined operating costs by FM1.5bm a year, equivalent to 30 per cent of current expenses. This will be achieved largely cutting their combined branch network from 775 to 400-500, and by cutting as many as 6,000 full or part-time jobs from the

Squeezing such a high level of savings out of the merger would be difficult at the best of times, but it is a formidable challenge for two banks with such different cultures and historical roots.

Unitas has the more elitist image, and has traditionally catered to the Swedish-speaking section of the population. KOP, by contrast, is more nationalistic, down-market and aggressive. The two have competed head-on over decades, and KOP employees are bound to feel they may suffer more than their UBF colleagues when lobs are cut.

closes a divide which has long characterised the Finnish business community. On the one side, the KOP sphere groups Repola, the for-

merger of two banks. It also

leading insurer. Both are large shareholders in KOP as well as corporate clients. The Unitas camp includes Kymmene, the forestry group; Sampo, an insurer, and Metra, the industrial concern. The merger prompted one Finnish commentator to comment yesterday that "in Finnish terms, this is equivalent to the col-

lapse of the Berlin Wall".

If successful, the merger will bring the economies of scale and lower costs that will improve long-term profitability. A main aim is to get costs down to a level comparable with Nordic neighbours. For example, Sweden's most efficient banks have an income to costs ratio of 2.2, compared with the meagre 1.5 of KOP and UBF. It will also create a bank that can stand up to Nordic competitors both at home

Mr Pertti Voutilainen, KOP chief executive, said yesterday that he had started discussing a merger with his opposite number at Unitas, Mr Vesa Vainio, as they came away from a lunch celebrating the opening of a Swedish bank in Helsinki. Both Skandinaviska Enskilds Banken and Syenska Handelsbanken have started operating in Finland, primarily on the corporate and broking side, and there are fears of a further invasion.

and abroad

Yesterday's move may deter other Nordic banks from targeting the Finnish market. It may give them something to think about in their own mar-But this is more than a kets. For there is no doubt that the new KOP-UBF combine intends to expand into neighbouring countries, including the Nordic region, the Baltic states and even Russia, once the merger's benefits start to estry group, and Pohjola, a show through.

| Economist to buy Journal of **Commerce**

By Geoff Dyer

The Economist Group yesterday said it had agreed to buy the Journal of Commerce from Knight-Ridder for \$115m. The deal will be financed out of cash resources and borrowing facilities.

Mrs Marjorie Scardino, Economist chief executive, said that the deal "will give us an additional platform there [the US] while providing some strategic international growth

The Economist, in which Pearson, the owner of the Financial Times, has a 50 per cent interest, publishes Roll Call, the newspaper for the US Congress.

The journal, which became

part of Ridder Publications in 1927, has a circulation of 21.000 and concentrates on maritime and trade issues. As well as the 168-year old

daily business newspaper, the Economist is acquiring three magazines and two electronic databases. The company employs 550. Mr Jeremy Wagener, finance

director, said that "we hope to bring to bear some of our skills, including circulation management and advertising development" on the company. The paper's international editions might be expanded.

He denied suggestions that large changes would be made to the newspaper. "We are not going to turn it into another Wall Street Journal," he said. Mr Don Becker, publisher of the Journal of Commerce, claimed "there would be an

inherent problem in becom a more broadly based business newspaper, because the exist ing focused audience might cease to support the paper." About 75 per cent of the paper's revenues come from the maritime industry.

The company was now profitable after losing money in the mid-1980s, he said, although he would not disclose

Mr James Batten, chairman of Knight-Ridder, said the group "cannot devote to [The fournal of Commerce's continued development the resources that we would like." | preliminary estimate of the fig-

UN expected to propose environmental market

By Richard Lapper

An international market in carbon dioxide emission permits could come one step closer next week when a subcommittee of the United Nation's commission on sustainable development is expected to recommend a pilot scheme.

This would be part of the UN's programme to combat global warming, agreed at its convention on climate change It is likely to involve a num-

ber of European governments such as Germany, Norway and the Netherlands, which have fimded recent work on the issue by the UN's Conference on Trade and Development – and the US. "It offers the possibility of reaching the environmental

goals at a lower cost than would be possible if each country were limited to reduction within its own borders," say Mr Tom Tietenberg and Mr David Victor in a report published last year.

would be loosely modelled on the US market for sulphur dioxide emission permits, where levels of emissions are certified by the US Environmental Protection Agency.

The carbon dioxide market

Companies that reduce their output by, for example, switching to cleaner fuels or installing a costly smokestack scrubber, can sell their excess

The Unctad report recommends establishing a UN Global Environmental Protection Agency, which would allocate carbon dioxide emission permits to participating national governments. The amount allocated to each country would be based on existing and/or future acceptable levels of national and global carbon dioxide emissions.

It would then be up to each government to channel the permits, to installations such as coal-powered power plants which - according to the UN are responsible for between 70 per cent and 80 per cent of carbon dioxide emissions. The report estimates that half of the emitters would fall short of maximum emission levels hv 30 per cent.

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The report estimates the outstanding carbon dioxide emission permits would equal 835m tons. On the basis of US experience, emissions would be priced at \$10 per ton, which suggests the outstanding market would amount to \$8.35hp. The report estimates that a

pilot market in which the US. the EU and Japan participate would cover 40 per cent of total global emissions, which in 1990 were nearly 7bn tons. It proposes the permits be

traded in three of the world's derivatives exchanges, with one exchange operating in each time zone. If the scheme works, other countries would be tempted to join, gradually transforming it into a more complete system.

The report says a tradeable carbon dioxide programme would be the cheapest solution to global warming. A pilot scheme could be up and running by the early 1997.

CS First Boston plans cuts

By Maggie Urry in New York

CS First Boston, the US investment bank owned by CS Holding of Switzerland, is planning cuts in response to diffi-cult trading conditions such as last year's sharp falls in the bond markets.
A board meeting of CS Hold-

ing in Zurich, Switzerland, next Monday will debate which parts of the business to be cut and how to approach reduc-

CS First Boston said once decisions had been made, it would take some months to implement them. It added that the steps would include a review of certain businesses, lay-offs and new initiatives in

The bank would not comment on which areas might be cut, but low-margin activities such as municipal bonds are thought likely. Activities could be moved into a joint venture with Credit Suisse, the Swiss

higher margin businesses.

bank which is also owned by CS Holding.

Many Wall Street firms have

been making lay-offs to cut costs in the face of falling profits. CS First Boston has lost 300 jobs, mainly in the fixed income area, in recent months. Yesterday, it told its staff they would hear next week about annual bonuses for 1994 and would be paid the bonuses the week after. The total is expected to be a lot lower than the

Strong fourth quarter for Black & Decker

By Richard Tomkins in New York

A big increase in sales helped Black & Decker, US maker of household and professional tools, produce a 43 per cent increase in fourth-quarter net income from \$42.3m to \$60.5m. Revenues surged ahead by 13 per cent to \$1.6bn and earnings

47 cents. Full-year net income fore accounting changes rose to \$127.4m from \$95.2m.

Black & Decker's strong sales growth has been led by a combination of buoyant demand in the US construction and do-it-yourself industries and the launch of new products. Profits have been further

per share rose to 68 cents from boosted by cost-cutting and ing much of the momentum. productivity improvement pro-Mr Nolan Archibald, chair-

man and chief executive, said power tools and accessories. plumbing products and Kwikset locks all achieved double-digit sales increases in 1994, with new products and expanded distribution provid-

Power tools was particularly strong in North America, where the growth of DeWalt professional power tools substantially outpaced that of the market. Power tools also achieved significant sales increases in Latin America and east Asia, and steady growth in Europe.

Dr Pepper confirms income fall ures was published last week of debt, rose 26 per cent to in Cadbury-Schweppes's offer \$22.7m from \$18m.

By Richard Tomkins

Dr Pepper/Seven-Up, the US soft drinks company being taken over by Britain's Cadbury-Schweppes, yesterday produced figures confirming that net income had fallen to \$12.4m in the fourth quarter from \$21.3m and to \$66.5m for the full year from \$77.9m. A

The fall in quarterly and full-

year net income was wholly attributable to a decline in the company's tax loss carry-for-

Fourth-quarter revenues rose 10 per cent to \$184m, and pretax profits, before charges relating to the extinguishment

Mr John Albers, chairman and chief executive, said the company's Dr Pepper brand had grown at twice the industry's average rate of about 4 per cent in 1994, and the com-pany's share of the \$50bn-ayear US carbonated soft

drinks market was now 11.6

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Limited, Guildhall House, 81-87 Gresham St. London EC2V 7EB. Interest will cease to accrue on all outstanding Notes on 29th March 1995 and unmatured Coupons (whether or not attached to the Notes) shall become void on such redemption and no payment shall be made in respect thereof. Notes and matured Coupons will become void unless presented for payment within a period of 10 and 5 years respectively from 29th March 1995.

1994

559

592

441

625

2,217

1,894

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(Actual figures, millions of French Francs)

variance (*)

11.73%

8.07%

0.39%

10.60%

verience (*)

5,06% 29,32%

8.01%

1993

548

440

565

1,803

Birmingham Midshires

\$150,000,000

Floating Rate Notes 1999

The notes will bear interest at

6.92578% per annum for the nterest period 8 February 1995

to 9 May 1995. Interest payable on 9 May 1995 will amount to

£170.77 per £10,000 note and £1,707.73 per £100,000 note.

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1St April to 30th June

Total

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1St January to 31St March

1st July to 30th September

1st October to 31st December

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") variance at constant exchange rate

Finnish Real Estate

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U.S. \$100,000,000

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February, 1995 to 9th August,

1995 the Notes will carry

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per annum with an interest

mount of US \$352.57 per US

\$10,000 Note and US \$3,525.73 per US \$100,000 Note, payable on 9th August, 1995.

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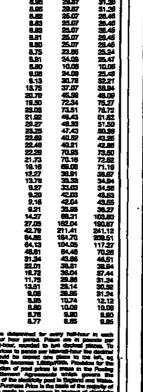
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By Nikki Tait in Sydney

Australian Mutual Provident, Australia's largest life insurer and owner of UKbased Pearl and London Life, is to pay out more than A\$50m (US\$37.3m) to 250,000 policyholders in a settlement with the Trades Practices Commission, after the competition watchdog received complaints from investors who claimed to have been misled about their

Professor Allan Fels, TPC chairman, described the settlecharman, described the settle-ment as "the biggest payout in Australian consumer history". He said AMP had agreed to "underpin" the value of the

policies last December, after level management changes - the TPC told the insurer it was as "constructive". considering litigation in the Federal Court.

the way in which the policies were first sold, saying that "quite often" AMP agents did not understand their own prod-

However, the TPC chairman added that he was impressed that the insurer offered payments or policy adjustments to all its affected policyholders even where some consumers' legal rights were uncertain". He described the approach of AMP – which has lost significant market share in the Anstralian life industry recently and has seen a number of top

The problem arose with "80/

20" policies, introduced in the Professor Fels was critical of late 1980s and generally sold to investors considering retire-ment. Under these policies, 80 per cent of an investor's capital would go to the "guaran-teed" component, and 20 per cent to an asset value compo-

nent, which was to be exposed

to investment conditions. Many investors believed the gustanteed element would be immune to market fluctuations. However, AMP calculated subsequent policy values by applying an "adjustment factor", which the TPC claimed affected the whole of the policies. AMP said it had used

reserves to "smooth" the adverse effect of falling asset values and maintain overall guarantees.

policies will reflect original consumer expectations.
According to the TPC, some individuals will be as much as A\$10,000 better off. In addition to the more than

A\$50m outlay on policies, AMP has agreed to develop a trade practices compliance programme, to fund TPC expenses in monitoring the implementa-tion of the undertakings, and to contribute A\$100,000 towards assisting the TPC in funding a community education programme on TV about insurance-related issues.

NEWS DIGEST

Leif Hoegh posts weakest operating profit in five years

Leff Hoegh, the Norwegian shipowner, yesterday reported its weakest average operating profit in five years and said it would decide later on whether to propose a dividend

for 1994, writes Karen Fossli in Osio. Operating profit of NKr107m (\$15.9m) in 1994 compared with NKr359m the previous year. The weaker result was attributed to the exclusion of Bona Shipholding, prinarily a tanker operator, from consolidated accounts after the unit was spun off into a separate

company in 1993. The company also blamed an NKr11m loss by Cool Carriers, an acquisition last year, and lower earnings by other core segments such as

Freight income rose by NKr373m to NKr2.48bn, but this was more than offset by higher operating and voyage-related expenses, which rose by NKr664m to NKr2.48bn.

The shipowner was also hit by a NKr3m loss by associated companies which had broken even in 1993.

Realised foreign exchange losses reached NKr58m against a gain of NKr6m, while unrealised foreign exchange gains rose to

NKr53m from a loss of NKr53m.

Pre-tax profit, before minority interests, fell to NKr148m from NKr335m, while net profit rose to NKr252m from NKr244m. Leif Hoegh forecast 1995 profit after financial items would improve moderately over the previous year provided stability was maintained

Teléfonos de México buy-backs approved

in the dollar/krone exchange rate.

Teléfonos de México, the dominant Mexican telecoms group, said ahareholders approved possible buy-backs of up to 250m shares at a shareholders' meeting, Reuter reports from Mexico City.

"In the ordinary general assembly of shareholders held today, an increase was approved in the reserve for acquisition of the company's own shares to 2.9750n new pesos (\$557n), and in the maximum amount of social capital which may be given over to buying the company's own shares, to 25m new pesos," the com-

The approval was granted "after stating that, with the aforesaid, the company may acquire up to 250m of such shares", Telmex added.

Hoechst raises stake in SGL Carbon to 89%

Hoechst, the big German chemicals company, said it had temporarily raised its stake in SGL Carbon to 89 per cent, acquiring 29 per cent from a US group, Horsehead Industries, in preparation for listing SGL on the bourse, Reuter reports from Frankfurt.

The action is to be seen in light of the planned hourse listing of the world's largest

planned bourse listing of the world's largest producer of graphite products," Hoechst said.

Hoechst said it planned to keep more than 50 per cent of shares after the listing within the next three months of SGL, the world's largest products. producer of graphite products.

Blanc quits as Valeo finance director

Valeo, the French vehicle components group, amounced that Mr Yves Blanc had resigned as finance director and that it was reorganising its top financial management, writes John Ridding in Paris.

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FT IT - Information and Communications Technology

The company said Mr Blanc was leaving for personal reasons and that he had remained at the group while the reorganisation was being

Mr Thierry Morin, previously the group's financial controller, has been appointed vice-president responsible for finance. Mr Thierry Drenx has been appointed vice-president for financial operations but will remain director for international development focusing in particular on China, India and South Korea. Ms Letitia Petrie takes charge of

Audi lifts global sales 7.3% to DM13.5bn

Audi, the German lux-

investor relations.

ury carmaker, increased group worldraprice (DM). ::wide sales in 1994 to DM13.5bn (\$8.8bn), a 7.3 per cent advance on the previous year's DM12.6bn, AP-DJ reports from Ingolstadt. The company, a division of the Volkswagen motor group, said worldwide deliv-

Source is seeing and worldwide denvision of the source is seeing and a said its earnings developed in a "positive" trend, citing higher sales volumes and improved cost efficiency. It did not publish specific earnings forms

specific earnings figures. The company did not give a forecast for 1995, but in an interview published earlier Thursday by German financial news agency VWD, Mr Herbert Demel, Audi's chairman, said the company would focus its new strategy on improv-

on quality and service. Mr Denoel said job cuts of around 15 per cem in the last two years to the end of 1994 had

Malaysian telecoms groups in joint venture

Telekom Malaysia and Delcom Services yester day signed a joint venture agreement with That Satellite Telecommunications to provide a satellite-based wireless telephone service in Malaysia, Reuter reports from Kuala Lumpur. The joint company, Iridium Malaysia, may later market the service to several south-east Asian countries.

Telekom has a 40 per cent stake in Iridium Malaysia, with the remaining 60 per cent stake divided equally between Delcom and Thai Sat-ellite. Iridium Malaysia will initially have a paid-up capital of M\$1m (US\$382,256). The Iridium telephone system is part of an international project which will allow users

with a special handheld phone to contact another party anywhere in the world through the use of satellites. The project is led by US-based fridium, in which Motorola has the largest stake of 27.25

Sixteen other telecommunications authorities and companies are involved in the consor-tium which will launch 66 small satellites for the system from 1997. The service is scheduled

Deutsche Babcock payout

Deutsche Babcock, the German engineering group, yesterday said it would pay a dividend, of DM5, for the first time since 1988, writes Michael Lindsmann in Bonn. The company earlier reported gross profits of DM90m (\$58.8m) for the year ending September 30.

The company also said it would convert its preference shares into ordinary shares so that all shareholders receive the sume dividend.

all shareholders receive the same dividend.

March 1995

April 1995

June 1995

September 1995

October 1995

November 1995

Milestone for PTC as bid deadline approaches

By Farhan Bokhari

The privatisation of Pakistan Telecommunications Corporation (PTC) reaches another milestone this weekend with the deadline on bids for advisers on the sale later this year of a block of up to 26 per cent of the company's shares.

The single buyer will be expected to take over the company's management. The advisory mandate is

expected to attract stiff competition from at least five local brokerage houses.

At least an equal number of international investment banks and brokerage houses

are also expected to offer hids, possibly in partnership with local companies. However, concern remains

over the response from inves-International investors who bought into last year's sale of 10 per cent of the company's

shares face a loss of about 40 In the domestic market PTC's shares have fallen to almost half their peak price of

last September.
The fall was partly triggered by a controversy over the size of the company's market. After the offer it was revealed that the company was

catering for less than 1.9m cli-ents, a lower number than investors had assumed. One of the more difficult

tasks facing the financial advisers is that of providing an accurate assessment of the company's real worth.

Some government officials claim PTC could warrant a price tag of up to \$15bn, some 50 per cent above the valuation implied by the government's original sale.

The government still hopes that the price will rise further in response to the introduction of private sector management, Mr Hussain Lawai, president

of the Muslim Commercial Bank, a Pakistani bank which underwrote PTC's earlier international offer, says that in spite of the delay over the company's latest accounts, there is no reason to suggest that it will not do well in the

Mr Lawai refers to PTC's profit growth in previous years and an increase of almost 28 per cent in 1993 profits over the previous year as evidence of the company's strength.

India may tie steel stake sale to GDR issue

The Indian finance ministry has proposed selling some of the government's controlling stake in the Steel Authority of India (Sall) at the same time as the group launches a proposed \$350m global depositary receipt (GDR) issue, Reuter reports from New Delhi.

It would be the government's first public sector disinvestment in the international

Last year, the ministry announced that it would sell up to 10 per cent of its control-ling stake in Sail in two

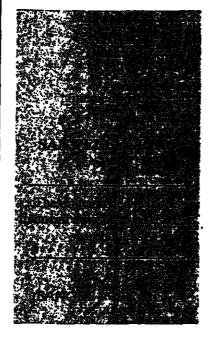
In the first round in November, the government sold about 0.2 per cent of Sall's equity.
The government has postponed both the second round of distrivestment, initially set for last month, and the GDR euroissue, which had been set for March or April of this year. No new date has been

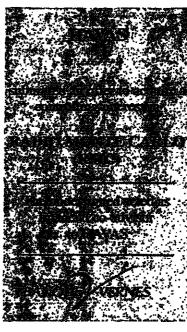
The government has also authorised the steel company to issue fresh capital equal to 10 per cent of its paid-up

equity.
India's Economic Times newspaper said Sail planned to issue this fresh capital partly as a curoissue and the balance as a domestic issue.

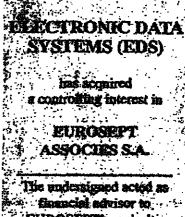


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LD STEEL

ston plans cut

Hirms income!

My particular areas of interest are (Insert numbers)

COMPANY NEWS: UK

Redundancy costs cut BT to £660m

Higher than expected redundancy charges and operating costs held back profitability at British Telecommuni-

cations in the third quarter.
These were balanced, however, by asset sales and strong growth in mobile communications leading to pre-tax profits broadly in line with market

For the three months to December 31 pre-tax profits slipped from £698m to £660m, (\$1,02bn) on turnover of 23.47bn (£3.43m). Earnings per share were 7.1p (7.3p).

The figures were affected by price reductions forced on the company by the terms of its price cap, an aggressive capital expenditure programme and a £75m charge related to the

Inland call turnover fell by £184m, or 4.7 per cent, in the first nine months, as a result of price cuts only partially offset

fell 24 per cent. Again price cuts outweighed volume growth of 4 per cent. Redundancy charges at

£217m were about £40m higher than expected. The company has now completed last year's voluntary programme. Mr Robert Brace, finance director, said 15,000 job losses had been planned but more staff had ected to leave

No target had been set for the level of redundancies this year, but it would be less than

Capital spending rose £463m to £1.9bn for the nine months. It was accounted for by invest-ment in BT's digital exchanges to provide advanced 'intelligent" services, in Cellnet's digital network and in new computers for improved customer billing. Mobile communications rose 43 per cent in the nine months. Cellnet added 543,000 users for a total of

Canada Life buys Manulife UK side

Canada Life, the Canada-based mutual insurer, is almost dou-bling its UK life insurance business by acquiring the British operation of Manulife Financial, Canada's largest life insurer, for an undisclosed

The move is likely to be followed by other deals rationalising the UK life sector, as overseas companies confront the choice of acquiring critical mass or leaving an over-

crowded market. For much of last year, Manulife was seeking an acquisition. Only when it failed to find a suitable purchase did it decide

to put itself up for sale.

Manulife said yesterday the
UK had become "an increasingly complex regulatory envi-

Results

have the scale to compete. The acquisition will increase Canada Life's UK sales force from 340 to 750, and assets from £1.5bn to £2.6bn. It will also expand the company's product range to include unit trusts and Peps.

The acquisition of Manulife's direct sales force would broaden the company's distri-

Sales through independent financial advisers currently provide about 70 per cent of premium income. Mr Mills said the aim was that half the premium income for the enlarged company should come from direct sales.

The deal does not affect Manulife's international investment office, which was not Action 'not appropriate' until all inquiries over

Panel stalls N Electric appeal on derivatives

The Takeover Panel has taken the unusual step of refusing to hear an immediate appeal against its clearance of the controversial derivatives contracts struck between Trafalgar House and Swiss Bank Corporation ahead of the £1.2bm Northern Electric

The Panel told SG Warburg. adviser to Northern Electric, that hearing the appeal would not be appropriate "until inquiries by other regalatory bodies have been con-

It is thought the last time the Panel made such a ruling was in relation to Guinness's

Govett & Company, the

UK-based fund manager, was yesterday sacked by one of its

own funds, accused of a num-

The legal action, rare in the

fund management industry, disrupts Govett's acquisition of

Duff & Phelps, the US fund

manager for which it is paying

Govett American Endeavour

Fund, a Jersey-registered

ing in mezzanine debt financ-

ing in the US, accused Govett,

its management company, of at least 10 offences including

fraud and negligence.
The complaint alleges viola-tions of the US Racketeer Influ-

enced and Corrupt Organisa-

tions Act, the powerful legal

instrument used originally against the Mafia and later

gainst US financiers like Mr

"There is evidence of a sus-

tained pattern of wrongdoing

which has resulted in damage

to the fund," said Mr Graeme

Elliot, chairman of American

American Endeavour is

Michael Milken.

ent company specialis-

ber of offences and sued.

Govett is sacked

by its own fund

The Panel would not comment but there was speculation yesterday that it was concerned about prejudicing any possible future legal

The Department of Trade and Industry is examining whether the contracts, which yielded Trafalgar House a profit of £8m thanks to the rise in electricity share prices fol-lowing its bid, breached insider dealing rules.

The Takeover Code includes rules modelled on the old insider dealing legislation which Northern believes have been breached. Rule 4 restricts "dealings of

any kind (including option

cally be trebled under the

RICO act. Govett, which has

\$9bn under management, said it was examining its financial

Govett's shares dropped 38

to close at 311p cutting the

value of its share and cash

offer for Duff & Phelps, which

the shareholders still have to

Govett rejected the charges,

saying the action was timed to

cause havoc in its acquisition

vour had dismissed it to pre

It blamed the deterioration

in relations on interference in

the management of the fund by

representatives of James Har-

die Industries of Australia,

which has a 75 per cent inter-

Govett took fees from compa-

nies in which it advised Ameri-

can Endeavour to invest.

American Endeavour alleges

these were "commitment fees"

worth som. It said it did not

know of them and they should

have been paid into the fund.

Govett said the payments were

for consultancy, and taking them was normal practice for

empt its own resignation.

approve formally.

est in the fund

offeree company by any person, not being the offeror, who is privy to confidential price sitive information concerning an offer or contemplated

The code adds: "No person who is privy to such information may make any recommen dation to any other person as to dealing in the relevant secu-

Before the bid, Swiss Bank accepted contracts for differences linked to the share price of Northern and other regional electricity companies. The Bank's marketmaking arm subsequently increased its large stakes in Northern and Yorkshire Electricity.

British Gas in Russian oil decision

British Gas is considering whether to double its 25 per cent stake in Russia's KomiArctic Oil, following the deci-sion earlier this week by Gulf Canada Resources, the Cal-gary-based oil and gas producer, to sell its share in the

Under the rules of the joint venture British Gas has the right of first refusal to buy Gulf Canada's 25 per cent

early, however, to say whether it would exercise its rights. It also declined to divulge how much it paid for its original

KomiArctic Oil was set up by British Gas, Gulf Canada and Komineft, the regional dan oil and gas company in 1991 to develop two off fields in the Timan Pechora area near the Arctic Circle. Current production is about 18.000 barrels a day, most of

refrain of specialists in logis

profit warnings and disappoint

tor's premium rating.

warned of tough trading.

Other operators say the mar-ket has stabilised, but even the most optimistic see no sign of prices increasing. Having

hoped originally that last year's tough conditions were just a reflection of the sector's

late exposure to the recession

they are now coming to terms with the fact that the returns

from existing business are going to remain lower.

During the 1980s, a number

of distribution companies per-

suaded grocery and fashion

groups to let them handle part

of their supplies. They made healthy profits and initially

managed to avoid the ravages

of the recession, in part

The problems began with the sutbreak of intense price com-

petition between supermarket

chains in late 1998. In looking

to cut costs, the retailers took

a knife to their logistics bills.

sending prices tambling. Some

companies claim the return on

capital halved on renegotiated

contracts last year. Mr Robbie Burns, managing

director of Exel Logistics, the NFC subsidiary, said: "We are

still doing the same level of

business as before. We're just

not making as much money on

more aggressive. Mr Andrew

Yr to Oct 31

ause of long-term contracts.

By Robert Corzine

By Daniel Green

The company said it was too

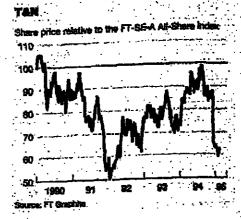
LEX COMMENT

Past still afflicts T&N

T&N continues to pay the penalty for its asbestos-producing past, but at least the management is taking a realistic approach to its problems. T&N is a successful automotive components company carrying the burden of unquantifiable personal injury claims. The £100m provisions against asbestos claims aunounced in November, stretched an already taut balance sheet. It also harmed the credibil ity of T&N's acquisitive strategy. As a result, investors who had hung on for a high dividend pay-out decided this was unsustainable, hence the current 9 per cent dividend yield.

The best thing T&N can do is to reflect financial realities and cut its 1995 dividend. Selling non-core businesses could cover asbestos pay-outs, and reduce gearing from the current 60 per cent. And the much yaunted purchase of Germany's Kolbenschmidt can be tailored to suit T&N's balance sheet. Reducing the investment and lowering Kolbenschmidt's own debt are sensible moves. After all, if T&N's asbestos woes are waning as the management says - the pressure to build alternative profit streams must also dissipete. And the core business is performing

The management needs to stick to this path,



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A Sec.

even in the face of opposition from yield driven investors. The alternative to dividend cuts is a rights issue. And with the shares trading 29 per cent below their level last November, the management has a lot to gain from being able to demonstrate a secure bal-ance sheet and conservative strategy. Then it can at least bear any further legacies from an

Last year's restructuring helps lift BOC to £89.4m

BOC, the gases group, showed the fruits of last year's restructuring with first quarter pre-tax profits of £89.4m (\$140m). That compared with a loss of £8.9m, after a restruct-

uring charge of £85m. The company said the cost savings programme was going to plan and pre-tax profits this year could benefit by "about

The results were slightly

below expectations and forecasts for full year profits are now in the region of £375m to

The company operates in three main regions: Europe, the Americas, and Asia Pacific. The Americas saw the fastest operating profits growth, from 522.8m to £30.3m. But sales fell to £266m (£274m) because of the disposal of the Californian

First quarter profits were helped by a recovery in gas

retail gases business.

Volumes are up in the United move. The combination is a good one," said Mr Pat Dyer. managing director. Industrial gases, the biggest

division, raised operating profits to £86.6m (£75.3m) on sales of £625m (£609.8m). The company warned, how-

ever, that competition for its anaesthetic Forane, which has lost its patent protection,

BTP seeks £52m for purchases

BTP, the speciality chemicals group, plans to of its raw materials. Mr Stephen Hannam, chief raise £51.9m (\$80.4m) in a 1-for-6 rights issue, its executive, said: "We have the opportunity to third in three years. It will issue 23.7m new ordinary shares at 225p. The shares closed down 12p at 260p, writes Geoff Dyer.
The proceeds will fund bolt-on acquisitions,

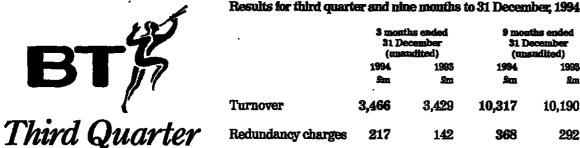
costing about £30m. The group added that it had paid £3.5m for a factory in north Wales for one

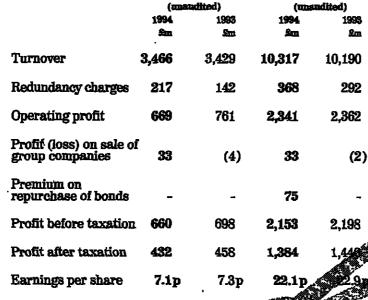
executive, said: "We have the opportunity to become one of the top four adhesives companies in the world through small acquisitions." The group was looking at a number of targets,

particularly in south east Asia. In November, it bought Acebond Adhesives, a small Singapore

Logistics runs into margin pressure

Geoff Dyer on a sector which has had its premium rating dented





Highlights excluding the impact of redund non-recurring factors: ■ Turnover up by 2.3% in the

2.2% for the nine months Profit before tax up 0.8% in the thin

of the mine months minas per share up by 3.1% in both the the er and in the nine months

hird quarter's results are grant take for a period em's statement third quarter s ich our customers have been store our considerable

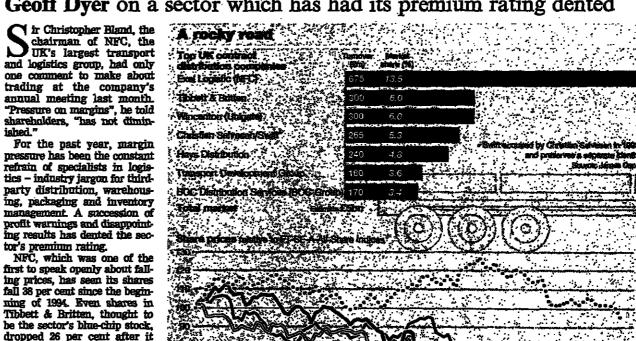
with in our cellular fire of the second entered its second decade in ell positioned to meet the challenges

ketplace at home and abroad, but facing "unpredictable regulatory climate in the UK."

Sir Iain Vallance 9 February, 1995

i you have any queries as a ahareholder please call 0845 010505. For daily recorded information on the BT share price and matters of interest to shareholders generally, please call 0345 010707. You may telephone these numbers from anywhere in the UK for the price of a local call. Different call rates apply for non-BT customers.

British Telecommunications plc. 81 Newgate Street, London EC1A 7AJ.



burg, said: "The logistics com-panies got away with a lot at first. But there is now a ing than the grocers had first time round.

Competition is intense. For straightforward distribution contracts, there are few barriers to entry. But in the market for the most complex contracts, requiring considerable capital expenditure, seven groups each have annual turnover from contract distribution in the UK of about £200m, according to James Capel, the

The realisation that the UK grocery market has matured is forcing operators to step up efforts to improve margins. Opportunities, however, require investment

Operators can enhance service through greater use of computers, keeping a closer track on inventory to reduce working capital. Mr Alan Cole, chief executive of Transport Development Group, said:

"Improved information technology allows customers to measure where their stock is at any one time." There is scope to increase

volumes. External logistics companies are estimated to account for only 30 per cent of the available market, the rest being done in house. Operators are striving to develop new industrial customers, such as food manufacturers and chemihey reject the sugges-

tion by some analysts that these industries do not offer the same opportunity as supermarkets to add value, because of the less complex inventory management involved. "Just in time delivery was after all invented by the industrial sector," says Mr Chris Masters, chief executive of Christian Salvesen.

Unlike grocers, most of these new industrial clients focus on Europe as a whole, which is forcing logistics operators to improve their presence on the

Continent. "It has been much talked about in the past in northern Europe," says. Expansion has been a problem for some. NFC's Eurospent £10m on two acquisitions from Frigoscandia in Germany, lost £4.6m last year.

The lower turnover that many industrial contracts involve is encouraging the ities", where a network is used by several customers. This in turn requires greater use of computers and management expertise if the logistics companies are to utilise their assets efficiently

A rash of takeovers is unlikely. Most large contracts allow renegotiation or even cancellation if ownership changes, and customers delib-erately spread their business to encourage competition. The use of dedicated facilities also means there is little scope for

89.4 159大 1.05 11.96 22.1 2.61 7.15 3.72 8.6 10317 0.409 249.1

11.1

COMMODITIES AND AGRICULTURE

Market stays nervous |Syria struggling to as metals rebound

Metals prices bounced yesterday as more trade buyers emerged after the sharp falls experienced on the London Metal Exchange this week. "This has corrected an overbought market, but there is still a bit of an argument between the trade buyers and the liquidators, which means

the market could move side-ways for a bit," said Mr Wil-

Germany

urged to

act over

beef ban

Mr Horst Seehofer, the German

health minister, was last night

considering what action he

could take against several Ger-

man states controlled by the opposition Social Democratic

party (SPD) which have ban-

ned the processing and con-

Mr Franz Fischler, the Euro-pean Union's agriculture com-

missioner, wrote to Mr Seebofer yesterday asking him to

outline what he could do to bring the states in line with the latest EU regulations which permit the import of

British beef from animals born

Several states have banned

infected with bovine spongi-

form encephalopathy (BSE) or mad cow disease. Mr Seehofer,

however, is satisfied with the

latest measures agreed in Brus-sels in December and issued an

after January 1, 1992.

sumption of British beef.

restructuring

)C to £89.40°

52m for purch

ham Adams, at Radolf Wolff, on Wednesday, recovered \$240 the London metals brokers. Copper, aluminium and nickel all benefited from a return of interest in metals with aluminium recovering much of the loss made on Wednesday to finish at \$1,933 a tonne - \$61 higher. Copper prices settled into a range, trading between \$2,850 and \$2,750 a torme and closed at

But the market remains nervous of further weakness. "It's a bit like watching a tightrope

- will it fall or make it across?" said Mr Nick Moore at Ord Minnett. Traders will be watching the release of LME stock figures today along with primary aluminium statistics with interest to see whether falling stocks will support

Renison looking at Indian project

By Mikid Tait in Sydney

Renison Gold Fields, the Australian mining group in which Britain's Hanson holds a large minority interest, said yesterday that it was looking at developing a synthetic rutile mineral sands project in India, in conjunction with three Indian parmers.

The proposed site is in Kerala, on India's southwest coast. Although a feasiblity study has yet to be completed, RGC said that it was estimated that there was sufficient ilmenite to

feed a plant producing around 120,000 tonnes of synthetic rutile a year, over 15 years. These resources, which also contain rutile, zhrom, sillinanite and other minerals, will be confirmed as part of a pre-feasibility study now being under-taken by Rension Gold Fields Mineral Sands," said the com-

The three Indian partners who have signed the initial agreement are Indian Rare Earths, Chemicals and Plastics India, and the government of

soften its image in the oil business

Late last year Mr Nadir Nabulsi, Syria's oil minister, and the president of France's Elf Aquitaine, Mr Phillipe Jaffre, made a much-publicised trip to Syria's prolific oil producing region, Deir al-Zor, in the north east of the country.

At Jafra the two men officiated at a

caremony marking the rapid growth of Syria's oil industry, whose output has surged to a record 600,000 barrels a day

from 160,000 b/d a decade earlier.

But not everyone in the area was in a celebratory mood. Not too far away a team from Tullow Oil of Ireland was quietly plugging an abandoned wildcat well, their second in less than two years which failed o produce commercial quantities of crude. Unfortunately for Syria, Tullow's experi ence has not been unique. After a flurry of activity in the late 1980s, when commercial quantities of crude were found in the Deir al-Zor, international interest in Syria waned because of disappointing exploration results and harsh contract terms.

Out of 14 oil companies operating in the country in 1991, only five remain - Elf, the Royal Dutch Shell group working with Germany's Deminex, Tullow and Marathon of the US.

Last week Mr Nabulsi was in London to try to persuade UK-based companies that Syria was prepared to be flexible on the terms and conditions it offers to explorers. He said: "We are ready to modify any terms and conditions" to suit individual

But flexibility over terms and conditions may not be enough to reinvigorate Syria's oil and gas sector, which, despite the recent production increases, faces an

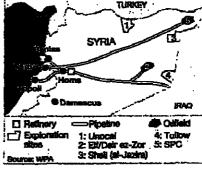
Mr Nabulsi would not disclose the latest estimates of Syria's oil reserves, but industry estimates put recoverable reserves at

On one consultancy's list of 101 countries, rated on fiscal attraction to oil explorers, it comes 101st

just 1.7hn barrels, less than eight years' production at the current rate of extrac-

One of the problems facing Syria is the sheer level of competition which now exists for international oil investment. Unlike the 1980s, international oil companies today enjoy an abundance of opportu-

The end of the Cold War opened vast parts of known oil-bearing regions in eastern Europe and the former Soviet Union to exploration. In addition many countries which have traditionally been closed to international oil companies are now scrambling to attract investment.



Svria, however, is on the edge of the main Middle East oil basin. And it is struggling with a reputation as one of the most difficult oil producing countries in the

world to operate profitably in.

The need to dispel the harsh image is urgent: with over 70 per cent of export earnings coming from oil sales, Syria faces economic dislocation on a large scale unless big new discoveries are found soon or existing reserves prove much more extensive or prolific.

But Petroconsultants, the Geneva-based consultancy, yesterday said Syria's strict fiscal terms were a deterrent to the devel-opment of marginal fields. It ranked bot-tom on a list of 101 oil producing countries rated on their fiscal attractiveness to oil

Mr Nabulsi last week dismissed sugges tions that Syria's oil regime is harsher than those elsewhere. He said foreign oil companies sometimes "hide behind (the issue of) terms and conditions.

He noted, for example, that Shell has operated successfully in Syria for 25 years. and has recovered \$2.7bn of the \$3bn it has invested in the country in recent years. Other companies, however, object to the current practice that any commercial discovery involves the setting up a joint venture with the state-owned Syrian Petroleum Company which controls output and

UK is best for 'oil tax' say researchers

By Robert Corzina

The UK has the most favourable tax regime for oil exploration companies, according to a survey by Petrocon-sultants, an oil industry research group in Geneva.
"The UK continues to stand

out as offering potential inves-tors the lion's share of any economic rent generated by oil developments while still offer-ing attractive acreage," it said. It added that most of the fiscal regimes in oil producing countries continued to be regressive, particularly Syria

and Egypt. The survey said a number of countries made significant changes to their fiscal regimes last year, including Colombia, Congo, Ecuador, New Zealand, Peru and Qatar, There was a correlation between a high tax rate and high prospectivity. Colombia, Egypt, Indonesia, Malaysia and Norway, for example, claim more than 85 per cent of oil project profits.

Apart from the UK, the countries with the lowest tax take included Ireland, Equatorial Guinea, Paraguay and Turkey, "none of which are normally regarded as particularly prospective," said the

UN agency tightens belt to support world's small farmers

nities worldwide.

In the battle for a share of scarce world aid money, the British beef saying it may be International Fund for Agricul-tural Development, the United Nations agency for small farmers, has streamlined its operation and is making changes in the way it is funded and controlled.

emergency decree earlier this week bringing Germany into At its recent governing coun-cil meeting in Rome, the fund line with the rest of the Union. The ministry said Mr Seehobecame the first UN aid agency fer had two weeks to reply to to change the agreement on which it was established.

ing structure on the governing council to reflect more accurately its sources of funding. Western countries have pledged \$420m (£270.9m) to the fund for the next three years, out of an overall total of \$570m. The Organisation of Petroleum Exporting Countries (Opec) is

likely to contribute around \$90m, and developing countries \$60m. The west's share of voting power will increase from a third to a half. Set up in 1977 to provide aid

GRAINS AND OIL SEEDS

was originally financed jointly by western countries and Opec members. It was a way of recycling some of Opec's surplus oil money to help agricul-ture in developing countries.

The fund has given interestfree loans of around \$4hn to about 400 projects in more than 100 developing countries, with two-fifths of its money going to Africa. Co-financing from other donors has provided another \$4bn, and contributions from governments in

recipient countries \$5.5bn. In addition, it has raised \$400m for a special programme for African countries affected by drought and desertification. Mr Fawzi Al-Sultan of Kuwait, the fund's president, says administrative costs have

been reduced "by over 14 per cent in 1994" and, that as a proportion of lending, costs have dropped in the last two years from 17.7 per cent to 12.7 per cent.

Some of the saving has come from streamlining procedures

for assessing and starting new projects, which have often been slow and costly. The fund has now cut its time of project development "from two years to less than a year," says Mr Al-Sultan.

The fund's supervision of ongoing projects, however, has been criticised by an independent assessment team. They described existing arrangements for the supervision of projects as "clearly unsatisfactory...the fund needs a better

MEAT AND LIVESTOCK

ELIVE CATTLE CME (40,000bs; cents/fbs)

large number of agencies on the ground to administer its loans and supervise the projects. The assessment team suggested that it work with "a smaller number of co-operating institutions".

Mr Al-Sultan says that for a "limited number of projects" the fund intends to do its own supervision. "This will accelerate the IFAD's own learning curve and help to strengthen future project design," he says.

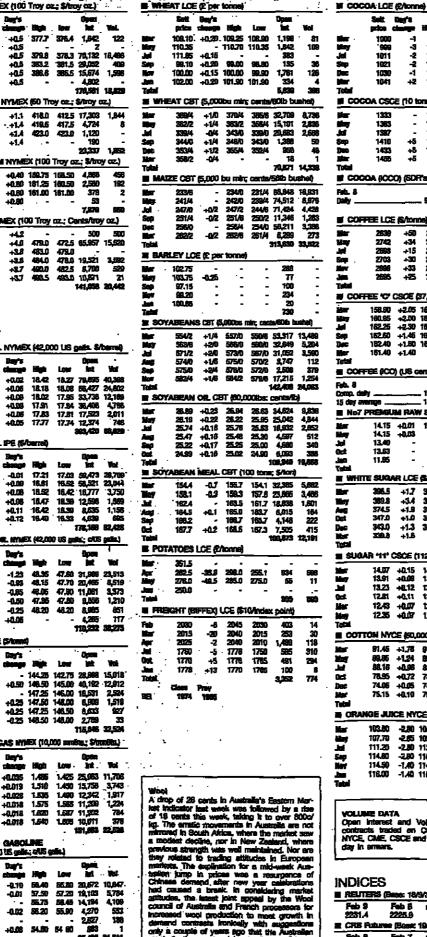
jects to support, it relies on a

they found "plenty of evidence that the fund is reaching the poor and helping them to increase agricultural productivity and incomes".

"The need for IFAD is more pronounced now than at the time it was created," said Mr Ivan Head, the team's Canadian chairman.

The agency's lending to Africa increased sharply in 1993 and 1994, but its special Africa programme is to be merged into the general fund.

соммо	DITIES PRICE	S							
BASE MI	ETALS		Prec	ious	Met	als o	conti	inue	. t
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MI MICKEL (S)	8190-200	8340-50	Sap Total	491.5	+3.7	4825	493.0	10,871 141, 058	21
Class Previous Mathian	7865-75	8010-20 8430/8300							
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No.8,683 Set by HIGHLANDER drawing weaponry (9) 7 Picture magazine that's going 1 Pirate's disturbed about a

CROSSWORD

hanger-on (8)

8 Sort who appears on box to transmit message? (8) 11 Shows preference for work on caught in it (6)
9 In this game a transverse pass
split the French (8)

eay (6)
12 Empty one in pub using key

(9)
14 Means business? (6)
16 Sound pleased it's all over,
with rider's support (7)
19 Opportunity for taking the lid
off (7)

middlebrow (8)
20 Boast about what one wears
(4)
21 Pailure has gone off taking
umhrage (7)

Primbing vessel for small

26 Use small measure dodge (6) 27 Exercise slated originally for

foot of column (8)
28 Used to indicate alternative

pale (6)
2 Geometrical shape ruined viewpoint, according to speakers (9) Quiet individual was out-standing (5)

15 Broken rib enough for nearby resident (9) 17 Two areas in the house for audience, one with troublesome joints (9)
18 Foreigner's hat is drab and middlebrow (8)

21 Award for graduating thermometers? (6)

22 Drinking vessel for small mouth, some might say? (6) mouth, some might say? (6) 23 Massacred, yet applauded 24 Leading newspaperman drank heartlessly (9)

25 Star's brief performance
showed up orchestra leader

heavily (5)

25 Church accepts one sort of fabric for another (5)

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29 Charge less than for tenderloin (8)

DOWN

1 Everyone in the swim turned
pale (6)
2 Geometrical shape ruined
viewpoint according to Check if youth deader is to

Treasuries fall before long-bond auction

By Lisa Bransten in New York and Graham Bowley in London

US Treasury prices fell across the maturity range yesterday morning as traders made room for an afternoon long-bond anction and reacted to strongerthan-expected economic data. At midday, the benchmark

30-year Treasury bond was down # at 97% to yield 7.676 per cent. At the short end, the two-year note fell 1 to 100%, yielding 7.170 per cent. The afternoon auction of

\$11bn in 30-year bonds was to be the third part of the Treasury department refunding operation. Demand was reasonable at Tuesday's auction of three-year notes and somewhat lower at Wednesday's sale of

10-year paper. There were concerns in the market about the long bond auction because of growing uncertainty about potential inflation, especially with producer price figures not due out until today. Economists were predicting a 0.4 per cent increase in the index of producer prices compared to the 0.2 per cent growth shown in

Inflation is damaging to the long bond because it tends to erode the value of longer term

Adding to inflation worries was a lower-than-expected number of people filing their first claim for unemployment

GOVERNMENT BONDS

benefits. Although the Labour department's weekly report of initial unemployment claims is not generally given much importance by the market. signs of increasing employment added pressure to the bond market in the absence of more substantial news.

Initial unemployment claims dropped by 8,000 to 318,000 last week from 327,000 the previous week. Economists had esti-mated that closer to 325,000 people would seek such bene-

Another factor putting pres-sure on Treasuries was the slipping dollar. In morning trading the dollar fell against the Japanese yen and the D-Mark, which murts bonds by

■ European government bond markets advanced strongly yesterday, lead by Germany. before falling back on weakness in US Treasuries.

Dealers reported growing optimism among European investors about a slowdown in US economic growth and a peak in US interest rates.

Mr Steve Major, head of bond research at Crédit Lyonnais in Paris, said: "More and more investors think we have reached an important turning point, although the rally will be cautious."

However, Mr George Magnus, chief economist at S.G. Warburg in London, said: "Europe is shadowing the US and if the US turns back. Europe could give up a lot of its recent gains."

Reports that the Bundesbank intends to wind down the issuance of five-year bonds provided early support for the German government bond market, causing a further steepening of the yield curve between the five and 10-year areas.

five-year Bobl on DTB and 10year bund on Liffe widened to 42 hasis points, a 7 basis point rise from earlier in the week.

Weak consumer price infla-tion data also provided a boost 58 basis points. to the market. "These figures show there is no need for an early rise in interest rates by the Bundesbank," said Mr Nick Stamenkovic, at DKB, an into the five-year area.

investment bank, in London The March bund futures contract on Liffe rose to 91.10 before falling back to 90.88, up 0.07 on Wednesday's close. Uncertainty surrounding the current round of wage talks contributed to the decline in

later trading, dealers said. However, Mr Holger Fahrinkrug, economist at UBS in Frankfurt, said: "The outcome of the wage talks is unlikely to be inflationary since the union's position is relatively weaker because of high unem-

The yield spread below US Treasuries fell to 34 from 28 in morning trading.

ployment.

■ The French bond market performed strongly, with futures holding on to much of on Matif settled up 0.16 at 112.42. In the cash market, the yield premium over bunds remained largely unchanged at Loan for

Portugal

attracts

By Martin Brice

DM8.4bn.

DM107m.

DM8.4bn

The DM3bn loan for Portugal

has been almost three times subscribed, with international

banks willing to lend it

The five-year revolving

credit has not been increased.

It was launched less than two

weeks ago by the six co-ar-

rangers and has attracted an additional 22 banks as under-

writing lead managers. The

underwriting commitment has

been cut back from the origi-

nal DM300m a bank to about

The loan is likely to set a

benchmark for sovereign bor-

rowers in the international

credits market. It has been

3.75 basis points and a margin

of 4 basis points over Libor on

the funds Portugal uses, making the cost of the funds 7.75

basis points over Libor. A loan

for Sweden arranged before

Christmas was priced at 8 basis points over Libor and the

warm response for the Portu-

gal deal suggests banks' appe-

tite for zero-weighted loans to

sovereign borrowers is undi-

minished, even at wafer-thin

The loan was launched into

February 24.

Corporation.

Wed Feb 8

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documentation agent.

riced with a facility fee of

Dealers said many investors were beginning to move along the yield curve, switching from two and three-year maturities

"This is a bullish sign," said one dealer, "especially since they are prepared to buy fiveyear ahead of next week's auction of two and five-year stock." A more stable French franc also supported prices, dealers said.

■ UK government bonds rose then fell back in quiet trading conditions as they tracked other markets. In late trading, the long glit future on Liffe was up & at

• The Portuguese Treasury announced that it is to exempt non-residents from payment of withholding tax on new treasury bonds issued and on the three most recently issued series of treasury bonds. Ren-

Copper price fall hits Peruvian IPO

By Corner Middelmann

An initial public offering for the Southern Peru Copper Corporation yesterday fell victim to the recent drop in commodity prices which has sent prices of copper and copper re-lated stocks rumbling sharply. The company's planned

share offering, which was to have been priced yesterday, was postponed indefinitely due to difficult conditions in commodity markets, said lead man-

ager CS First Boston.
The decision came only a day after the terms of the deal had been scaled back; on Wednesday, the planned issue size was reduced to 10m shares from the original 13m, and the target price range was lowered to \$13-\$15 a share from the initially indicated \$15-\$18.

The precarious regional backdrop - including recent tensions between Peru and Ecuador and nervousness in Latin American markets following the Mexican currency crisis - reinforced the sellers'

decision to put the issue off.
In Europe, the sale of 1.6m shares in Mapfre Vida, a leading Spanish life insurer, by its parent Corporación Mapfre received a warm welcome. The shares were priced at Pta5.450

each, slightly below Wednesday's close of Pta5,520. The international tranche - 39 per cent of the issue - was more than five times oversubscribed.

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"The success of this issue signals the reopening of the Spanish new issues market." said Mr Hank Erbe, equity syndicate manager at Lehman Brothers, which were joint lead managers with BBV of Spain. The depth and the broadth of the institutional placement are a vote of confidence both for the company and the Spanish

Meanwhile, the French economics ministry announced that the institutional tranche in the privatisation of Seita, the state-owned tobacco monopoly, was 9.2 times over-

Bookbuilding for domestic and foreign institutional orders for 13.3m shares in Seita ended on Tuesday. Another 13.3m shares are being offered to French private investors. If retail demand significantly surpasses that amount, up to 20 per cent of the institutional tranche can be clawed back to meet private investor demand. The government this week set a price of FFr133 a share for the institutional tranche and FFr126 for the retail tranche.

EIB raises \$500m with two-tranche deal

By Martin Brice

The European Investment Bank brought a two-tranche deal to the euromarkets yesterday. It raised \$500m in deals

handled by HSBC. HSBC said the deals were aimed at different investors. The \$200m two-year with a coupon of 7% per cent was targeted at retail investors, who gave the deal a warm reception. That deal came at 10 basis points over the comparable Treasury and was sold out yesterday, said HSBC.

The \$300m five-year deal carried a coupon of 7% per cent. It franc market." It said 75 per

9.18 8.27 9.24 10.19

UK, as well as retail investors HSBC.

deal for Abbey in 1993. CCF said: "At the short end there is huge demand in the

in the Benelux region, said INTERNATIONAL

BONDS

Abbey National, the UK bank, visited the euro-franc market for the fifth time, raising FFr3bn with a 21-month deal carrying a 7 per cent coupon. Bookrunner was CCF, which also handled a FFr1bn

NEW INTERNATIONAL BOND ISSUES

STERLING Mertill Lynch & Co. 9,25 FRENCH FRANCS Abbey Natl Trees, Services(c) 3bn 7.00

Elsewhere in the euro-franc

sector, the A1 rated Spanish regional government of Catalonia is believed to be

deal for Merrill Lynch, being joint bookrunner with Merrill itself. The five-year bonds car-

Dec.1996 0.15R +20/81/4%-961 CCF

Price India UK Gifts

Index-Brided

All Stocks (13)

Up to 5 years (23) 5-15 years (22) Over 15 years (9)

99.91R

tutions, with some off-shore US funds, and retail investors in the Benelux region. Merrill was planning some overnight sales to Tokyo

Standard Credit Card Master Trust brought a \$625m deal via Citibank.

FT FIXED INTEREST INDICES

FT-ACTUARIES FIXED INTEREST INDICES

Thur Feb 9

Day's

Freddie Mac to raise \$15bn

Feb 8 Feb 8 Yr. ago Feb 8 Feb 8 Yr. ago Feb 9 Feb 5 Yr. ago

Feb 7

6.20 6.85 6.85

general syndication yesterday and syndication is to close on The Federal Home Loan Banks are being invited into Mortgage Corporation, the US government mortgage agency the loan as managers at better known as Freddie Mac, DM75m, co-managers at is to raise \$15bm on interna-DM50m and participants at tional capital markets, writes

Banks arranging the loan Martin Brice. are Banco Comercial Portu-The first issue from the proguês, Banco de Fomento e Exterior, Chemical Bank, the gramme will be in the second quarter of this year. Industrial Bank of Japan, Nat-The move suggests an exten-

sion of the global market for callable bonds spearheaded by other US government agencies. West Markets, and Swiss Bank Joint book-runners are Nat-West and Chemical, which is It is also a coup for Lehman also facility agent. IBJ is co-or-Brothers, which is to arrange dinator for Japan and SBC is the global debt facility. Lehman is already the co-erranger

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Feb & Feb & Yr. 200

GILT EDGED ACTIVITY INDICES

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for the global debt facilities for the Federal Home Loan Bank, and for the \$20bn global debt programme of the US Federal National Mortgage Association (Fannie Mae). Much of the debt issued by

US mortgage agencies is callable, which means the bonds can be redeemed by the borrower at an agreed point before their maturity date.

US mortgage agencies are seeking to extend the market for callable bonds beyond the US domestic market where they have issued much of their

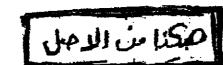
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Feb 9 Feb 8 Yr. ago

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A		Coupon	Date	Price	change		ago	BQ0	Price 9050	Mer 0.61	Apr 0.59	May 0.79	Jun 0.84 1		-	isy Juan 25 1,10
Australia Austria		9.000 7.500	09/04 01/05	92.9800 99.2200	-0.110 -0.110	7.61	7,75	0,06 7, 89	9100	0.32	0.40	0.58	0.72	0.40 1	.06 1.5	24 1.38
Beiglum Canada *		7.750 9.000	10/04 12/04	96.8800 100.4500	-0.050 -0.050			8.42 9.08	9150 Est. vol. 1	0.14 Iotal, Callo 19(0.26 98 Pars 84	0.42 36. Presions :			.42 1.5 11395 Pute 1	
Denmark France	BTAN	7.000 8.000	12/04 05/98	88.2500 101.0900	+0.020	8.83	8.94	9.12 7.27								_
	CAT	7.500	04/05	96,8400	-0.020	7.95	B.11	8. 2 3	Italy	ONAL ITAL	AN OOK			-		
Germany E Ireland	Bund	7.375 6.250	01/05 10/04	100,0500 64,1000	+0.080 +0.050			7 <i>.6</i> 5 8.96		Ep Lira 200r			ir) ruiu	TEQ.		
itely Jepen	No 119	9.500 4,800	01/05	86.5306 108.2910	-0.030 +0.234	11.85 1	2.00 1:	2.05 3.84		Open	Sett pri	oe Chenge	High	Low	Est. v	ol Open int
•	No 164	4.100	12/03	96.6430	+0.092	4.84	4.71	4.59	Mar Jun	100.53 99.60	100.64	-0.05	100.79			
Netherland Portugal	is	7.250 8.875	10/04	98.1500 23.3000	+0.070 -1.200			7,77 1.83			99.71 1211 (1801)		99.84 ROTTON		-	1400 1000 of 1009
Spain Sweden		10.000	02/05	90.9600 72.0900	+0.120	11.49 1	1,73 1	1.77	Strike		<u> </u>	ALLS —			- PUTS	
UK Gilts		6.000	08/90	91-02	+0.290	8.44	B.51	0.97 8.65	Price		Mar	Ju		Mar		Jun
		8.500 9.000	12/05 10/08	100-05 104-07	+2/32 +2/32			8.71 6.67	10050 10100		0.54 0.30	1.3 1.1		0.40 0.66		2.18 2.45
US Treasus	Ŋ°	7.875	11/04	102-08	-5/32	7.54	7.88	7.79	10150		0.15	0.9	6	1.01		2.75
ECU (Frens	ch Govt)	7.500 6.000	11/24 04/04	97 <u>-29</u> 65.2100	-13/32 +0.160			7,84 8.64	Est. vol. I	otal, Calls 227	19 Puta 979.	. Previous day	y's open int	Calls 3097	79 Puts 2801	5
	ing, "New Yor		19 E car	cord papable		Yields: Loca	d market	stenderd.	Spain	١						
	UK in 32nds,			COLE believed	NA INVESTIGA		MANS Inc	amgilonel	■ NOTI	ONAL SPAN	ISH BON	PUTURES	(METT)			
US INT	TEREST	DATE	e.			•				Орек	Sett pric	_	•			•
	ENESI	DATE				D4 M-14-			Mar Jun	85.20 85.20	85.53 85.10		85.69 85.25			7 46,857 871
Lunchijme		Q:	2 manii:	1168217		Bond Yields 10 year	i 	_ 7.15	UK	***		****				٠
Prime rate Broteer loan ca			10 81011th 198 MgCith		8.00 TI	100 year		7.36 7.44 7.54 7.86	■ NOTE	ONAL UK G	LT FUTU	RES (LIFFE)	£60,000 :	32nds of 1	00%	
Fed.tangts		50∑ St. - On	c manifi ia year		6.34 10	l-year 1-year	_	7.54 7.86		Open	Sett prid		-	Low	Est. v	•
-			•	_		• -		-	Mer Jun	102-12 102-27	102-1 <i>6</i> 102-21	+0-03 +0-02	102-24 102-28			1 97083 2584
										GILT FUT						
									Strike			ALLS			- PUTS	
BOND	FUTUR	ee an	- OP	TONE					Price I 102		Mar 0-53	Ju 2-0		Mer 0-21		Jun 1-28 ₹
DOMD	ryion	ES AR	D OP	IRVRQ					108	1	0-20	1-3	4	0-52		1-56
									104 Est. vol. 1	otal, Calla 389	0-06 9 Pata 672	1-0 1. Province de	-	1-36 2. Casa 529	26 Pale 54e	2-28 es
France									_				g o upus s	_, 0 0		~
# NOTION	HAL FRENC								Ecu			_				
14	Open	Sett price	• Chang +0.16	-	Lo:			oen int.	ECU	BOND FUTU					Est. vo	
Mar	112.24	112.42														
Jun	111.32	111.54	+0.16					42,816 8,596	Mar	Open 82.14	Sett prio	_		1,0xx 80,08		
Sep	110.60	111.54 110.82	+0.16 +0.16	3 111.66 3 110.60	3 111.	28 3,5	73 1		Mar Jun	82.14 81.88	82.30 82.06	+0.16 +0.16	82.48 82.22	82,06	2,949	
Sep EL LONG		111.54 110.82 (CH BON	+0.16 +0.16 D OPTIO	3 111.66 3 110.60	3 111.	28 3,67 80 2	73	8,598	,iun	82,14	82.30	+0.16	82.48	82,06	2,949	7,126
Sep	110.60	111.54 110.82 (CH BON	+0.16 +0.16	3 111.66 3 110.60	3 111.	28 3,5	73	8,598	Jun US	82,14	82.30 82.06	+0.16 +0.16	82.48 82.22	82,06 81,88	2,949 620	7,126
Sep ELONG 1 Strike Price 109	110.60 NERM PRES Mai	111.54 110.82 (CH BON)	+0.16 +0.16 D OPTIO	111.66 110.60 NS (MATIF)	3 111.0 110.1 Mar 0.02	28 3,6 80 2 PUTS Jun 0.55	73	8,598 1,687 	Jun US	82.14 81.88	82.30 82.06	+0.16 +0.18	82.48 82.22	82,06 81,88	2,948 620	7,126
Sep ELONG 1 Strike Price 109 110 111	110.60 TERM PRIS Mai 2.43 1.50	111.54 110.82 (CH BON)	+0.16 +0.16 D OPTIO 11.8 un - -	3 111.66 3 110.60 NS (MATIF) Sep	Mar 0.02 0.03 0.10	28 3,63 80 2 	73	8,596 1,667 Sep	Jun US III US TI Mar	82,14 81,88 REASURY B Open 102-08	82.30 82.06 ONFO FLITT Lethest 102-06	+0.16 +0.16 PRES (CBT) Change -0-02	82,48 82,22 \$100,000 Figh 102-12	82,06 81,88 32nds of 1 Low 2 102-02	2,946 620 100% Est. vo	7,126 700 X. Open Int. 4 350.084
Strike Price 109	110.60 TERM FREE Mai	111.54 110.82 (CH BON)	+0.16 +0.16 D OPTIO LLS	3 111.66 3 110.60 NS (MATIF) Sep	Mar 0.02 0.03	28 3,6 80 2 PUTS Jun 0.55 0.80	73	8,598 1,687 	Jun US M US TI	82,14 81.88 REASURY B	82,30 82,06 ONE FUTT	+0.16 +0.16 /RIES (CBT) Change -0-02 -0-01	82,48 82,22 \$100,000 High	82,06 81,88 32nds of 1 Low 2 102-05 3 101-18	2,946 620 100% Est vo 2 250,07 3 5,321	7,126 700 A. Open Int. 4 350,084 38,222
Sep ELONG 1 Strike Price 109 110 111 112 113	110.80 NERM FREE Mai 2.43 1.50 0.71 0.21	111.54 110.82 CCH BONU CA	+0.16 +0.16 D OPTIO Un - - - - - - - - - - - - - - - - - -	3 111.66 3 110.60 NS (MATIF) Sep	Mar 0.02 0.03 0.10 0.30 0.80	28 3,65 80 2 PUTS Jun 0.55 0.80 1.13	73	8,598 1,687 	Jun US III US TF Mar Jun	82,14 81,88 TEASURY B Open 102-08 101-26	82.30 82.06 OND FUTT Latest 102-06 101-22	+0.16 +0.16 /RIES (CBT) Change -0-02 -0-01	82,48 82,22 \$100,000 High 102-12 101-28	82,06 81,88 32nds of 1 Low 2 102-05 3 101-18	2,946 620 100% Est vo 2 250,07 3 5,321	7,126 700 st. Open Int. 4 350,084 38,222
Sep M. LONG 1 Strike Price 109 110 111 112 113 Est. vol. tota	110.60 FERM FREE Mai 2.44 1.50 0.71 0.21	111.54 110.82 CCH BONU CA	+0.16 +0.16 D OPTIO Un - - - - - - - - - - - - - - - - - -	3 111.50 3 110.60 NS (MATIF) Sep	Mar 0.02 0.03 0.10 0.30 0.80	28 3,65 80 2 PUTS Jun 0.55 0.80 1.13	73	8,598 1,687 	US III US	82,14 81,88 REASURY B Open 102-08 101-08	82,30 82,06 0NFD FUTT Lathest 102-06 101-02 101-02	+0.16 +0.16 PRES (CBT) Change -0-02 -0-01	82,48 82,22 \$100,000 Figh 102-12 101-08	82,06 81,88 32nds of 1 Low 2 102-02 3 101-18 1 101-08	2,946 620 100% Est. vo 2 250,07 3 5,321 3 1,554	7,128 700 ii. Open Int. 4 350,084 38,222 5,981
Sep LLONG 1 Strike Price 109 110 111 112 113 Est. vol. tota	110.60 TERM FRE Mai 2.42 1.50 0.71 0.21 4, Call 28.07	111.54 110.82 (CH BON) CA J	+0.16 +0.16 D OPTIO LLS un - - - 84 12 .67 .745 , Pres	3 111.66 3 110.66 NS (MATIF) Sep - - - - -	3 111.0 110.1 Mar 0.02 0.03 0.10 0.30 0.80 per int., Co	28 3,5 80 2 PUTS Jun 0.55 0.80 1.13	EN/A.	8,598 1,687 	US TO	82,14 81,88 REASURY B Open 102-08 101-08	82,30 82,06 0ND FUTT Latest 102-06 101-08	+0.16 +0.16 PRES (CBT) Charge -0-02 -0-01	82,48 82,22 \$100,000 Figh 102-12 101-08	82,06 81,88 32nds of 1 Low 2 102-02 3 101-18 1 101-08	2,946 620 100% Est. vo 2 250,07 3 5,321 3 1,554	7,128 700 ii. Open Int. 4 350,084 38,222 5,981
Sep LLONG 1 Strike Price 109 110 111 112 113 Est. vol. tota	110.60 FERSA FFRE Mas 2.45 1.50 0.71 0.21 1. Call 28.07	111.54 110.82 RICH BONN CA J	+6.16 +0.16 D OPTIO II.S	3 111.66 3 110.66 NS (MATIF) Sep - - - - - - - - - - - - - - - - - - -	Mar 0.02 0.03 0.10 0.30 0.20 0.20 0.20	28 3,65 80 2 PUTS Jun 0.55 0.80 1.13	100%	8,596 1,657 Sep 1.13 1.50	US TO	82.14 81.88 REASURY B Open 102-08 101-26 101-08	82,30 82,06 0ND FUTT Latest 102-06 101-08	+0.16 +0.16 PRES (CBT) Charge -0-02 -0-01	82,48 82,22 \$100,000 Figh 102-12 101-08	82,06 81,88 32nds of 1 Low 2 102-02 3 101-18 1 101-08	2,946 620 100% Est. vo 2 250,07 3 5,321 3 1,554	7,126 700 s. Open int. 4 350,084 38,222 5,961
Sep LLONG 1 Strike Price 109 110 111 112 113 Est. vol. tota	110.60 TERM FRE Mai 2.42 1.50 0.71 0.21 4, Call 28.07	111.54 110.82 (CH BONI CA J 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 1 2 1	+6.16 +0.16 D OPTIO II.S	3 111.56 3 110.64 NS (MATT) Sop - - - - - - - - - - - - - - - - - - -	Mar 0.02 0.03 0.10 0.30 0.80 0.80 0.80 0.80 0.80 0.80 0.8	28 3,55 80 2 	73 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8,596 1,667 Sep 1,13 1,50 -	Jun Mar Jun Sep Japar Morris LIFFE	82.14 81.88 1EASURY B Open 102-08 101-08 101-08 9 Y100m 10 Open 106.66	82.30 82.06 0ND FUTT Latest 102-02 101-08 1 TERM J.	+0.16 +0.16 URIES (CBT) Change -0-02 -0-01	\$2.48 \$2.22 \$100,000 High 102-12 101-08 30VT. BO	82.06 81.88 32nds of 1 Low 102-05 101-16 101-08	2,946 620 10096 Est. vc 2 250,07 3 5,321 3 1,554 RES	7,126 700 X. Open Int. 4 350,084 38,222 5,961 X. Open Int.
Sep L LONG 1 Strike Price 109 110 111 112 113 Est. vol. tota German	110.60 TERM PRIS Mai 2.42 1.50 0.21 0.21 1. Calls 28.07 Thy SAL GERNAL	111.54 110.82 1CH BONI GA 1. 1. 0. 1. 0. See Puss 27. ANN BURKD Sett priori	+0.16 +0.16 D OPTIO Un - - - 84 - - - - - - - - - - - - - - -	3 111.56 3 110.66 NS (MATT) Sep 	Mar 0.02 0.03 0.10 0.30 0.20 0.20 0.20 0.20 0.20 0.20 0.2	28 3,55 80 2 	73 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8,596 1,657 Sep 1,13 1,50	Japar Japar Mar Japar Mar Mar Mar Japar	82.14 81.88 Open 102-08 101-26 101-08 NAL LONG \$ Y100m 10 Open 108.66 107.99	82.30 82.06 OND FUTT Ledwel 102-22 101-22 101-28 1 TERM L	+0.18 +0.18 Change -0-02 -0-01 APANESE (\$2,48 \$2,22 \$100,000 High 102-12 101-08 30VT. BO 108.71 108.00	82.06 81.88 32nds of 1 Low 102-02 101-18 101-08 101-08	2,946 620 100% Est. vc 2 250,07 3 5,321 3 1,554 RES	7,126 700 st. Open int. 4 350,084 38,222 5,961
Sep 8 LONG 1 Strike Price 109 110 111 112 113 fat. vol. total Gentrial iii NOTICA	110.60 TERM FRIENA Mar 2.45 1.50 0.21 0.21 4. Calls 28.07 Phy MAL GERMA Open 90.74 90.17	111.54 110.82 100.82 100.82 100.82 110.82 110.82 110.82 110.82 110.82 110.82	+0.16 +0.18 D OPTIO LLS	3 111.56 3 110.66 NS (MATT) Sep 	Mar 0.02 0.03 0.10 0.30 0.80 0.80 0.80 0.80 0.80 0.80 0.8	28 3,55 80 2 	73 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8,596 1,667 Sep 1,13 1,50 -	Japar Japar Mar Japar Mar Mar Mar Japar	82.14 81.88 1EASURY B Open 102-08 101-08 101-08 9 Y100m 10 Open 106.66	82.30 82.06 OND FUTT Ledwel 102-22 101-22 101-28 1 TERM L	+0.18 +0.18 Change -0-02 -0-01 APANESE (\$2,48 \$2,22 \$100,000 High 102-12 101-08 30VT. BO 108.71 108.00	82.06 81.88 32nds of 1 Low 102-02 101-18 101-08 101-08	2,946 620 100% Est. vc 2 250,07 3 5,321 3 1,554 RES	7,126 700 X. Open Int. 4 350,084 38,222 5,961 X. Open Int.
Sep 8 LONG 1 Strike Price 109 110 111 112 113 fat. vol. total Gentrial iii NOTICA	110.60 TERM PRUS Mai 2.45 1.50 0.71 0.21 1. Calls 28.07 EAL GERMA Open 90.74	111.54 110.82 100.82 100.82 100.82 110.82 110.82 110.82 110.82 110.82 110.82	+0.16 +0.18 D OPTIO LLS	3 111.56 3 110.66 NS (MATT) Sep 	Mar 0.02 0.03 0.10 0.30 0.80 0.80 0.80 0.80 0.80 0.80 0.8	28 3,55 80 2 	73 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8,596 1,667 Sep 1,13 1,50 -	Japar Japar Mar Japar Mar Mar Mar Japar	82.14 81.88 Open 102-08 101-26 101-08 NAL LONG \$ Y100m 10 Open 108.66 107.99	82.30 82.06 OND FUTT Ledwel 102-22 101-22 101-28 1 TERM L	+0.18 +0.18 Change -0-02 -0-01 APANESE (\$2,48 \$2,22 \$100,000 High 102-12 101-08 30VT. BO 108.71 108.00	82.06 81.88 32nds of 1 Low 102-02 101-18 101-08 101-08	2,946 620 100% Est. vc 2 250,07 3 5,321 3 1,554 RES	7,126 700 X. Open Int. 4 350,084 38,222 5,961 X. Open Int.
Sep 8 LONG 1 Strike Price 109 110 111 112 113 fat. vol. total Gentrial iii NOTICA	110.60 TERM FRIENA Mar 2.45 1.50 0.21 0.21 4. Calls 28.07 Phy MAL GERMA Open 90.74 90.17	111.54 110.82 *CH BONI CA 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+0.16 +0.18 D OPTIO LLS	3 111.86 3 110.66 NB (AATIF) Sep - - - - - - - - - - - - - - - - - - -	Mar 0.02 0.03 0.10 0.30 0.80 0.80 0.80 0.80 0.80 0.80 0.8	28 3,55 80 2 	73 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8,596 1,667 Sep 1.13 1.50 - - - - - 17430 9386	Mar Japar Japar Mar Japar Mar Jun LIFFE tu	82.14 81.88 102-08 101-08 101-08 101-08 101-08 101-08 101-08 101-08	82.30 82.06 ONED FUTTI Lettest 102-08 101-22 101-28 1 TIERM L Other of 10 Close	+0.18 +0.18 Change -0-02 -0-01 APANESE (\$2,48 \$2,22 \$100,000 High 102-12 101-08 30VT. BO 108.71 108.00	82.06 81.88 32nds of 1 Low 102-02 101-18 101-08 101-08	2,946 620 100% Est. vc 2 250,07 3 5,321 3 1,554 RES	7,126 700 2. Open int. 4 350,084 38,222 5,961 2. Open int. 0
Sep 8 LONG 1 Strike Price 109 110 111 112 113 fat. vol. total Gentrial iii NOTICA	110.60 TERM FRIENA Mar 2.45 1.50 0.21 0.21 4. Calls 28.07 Phy MAL GERMA Open 90.74 90.17	111.54 110.82 100.82 100.82 100.82 110.82 110.82 110.82 110.82 110.82 110.82	+0.16 +0.16 D OPTIO LLS	Sep	Mar 0.02 0.03 0.10 0.30 0.20 0.20 0.20 0.20 0.20 0.20 0.2	28 3,55 80 2 	73 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8,596 1,667 Sep 1,13 1,50 - - - 17,480 9386	Japar Japar Notice Mar Japar Notice Us Ti	82.14 81.88 102-08 101-08 101-08 101-08 101-08 101-08 101-08 101-08	82.30 82.06 OND FUTT Labort 102-06 101-22 101-28 1 TERM J. Close	+0.18 +0.18 Change -0-02 -0-01 APANESE (\$2,48 \$2,22 \$100,000 High 102-12 101-08 30VT. BO 108.71 108.00	82.06 81.88 32nds of 1 Low 102-03 101-18 101-08 107-08 107-09 108.66 107-99	2,946 620 100% Est. vc 2 250,07 3 5,321 3 1,554 RES	7,126 700 2. Open Int. 350,084 39,222 5,981
Sep B. LONG 1 Strike Price 109 110 111 112 113 fat. vol. tota Gerssial ii NOTION UK G	110.60 TERNI PRIS Mai 2.45 0.77 0.21 1. Calls 20.07 RY SOLUTION SOLUTIO	111.54 110.82 110.82 110.82 110.83	+0.16 +0.16 D OPTION LLS	3 111.86 3 110.66 NS (AATIF) Sep	Mar 0.02 0.03 0.10 0.30 0.80 0.80 0.80 0.80 0.80 0.80 0.8	28 3,55 80 2 PUTS Jun 0.55 0.80 1.13 1.13 0.100 that of 1338 8 1338 8 1338 8 248	73	8,596 1,667 Sep 1,13 1,50 - - - 17430 9388	Mar Jun Sep Japar NOTIK LIFFE for Red Price 8 8.50 10512	82.14 81.88 REASURY B Open 102-08 101-08 101-08 ONAL LONG 3 Y100m 10 Open 108.66 107.99 Rives also tradi	82.30 82.06 0NID FUTTI Lettest 102-08 101-22 101-08 1 TIERM L 0ths of 10 Close ad on APT.	+0.16 +0.16 Change -0-02 -0-01 APANESE (0% Change	\$2.48 \$2.22 \$100,000 High 102-12 101-08 101-08 30VF. BO High 108.71 108.00 rest 6gs. as	82.06 81.88 32nds of 1 Low 102-05 107-15 107-08 107-08 107-09 108.66 107-99 107-99	2,946 620 100% Est. vc 2 250,07 3 5,321 3 1,554 RES Bst. vc 1639 279 us day.	7,126 700 2. Open Int. 4 350,084 38,222 5,961 3. Open Int. 0 0
Sep B. LONG 1 Strike Price 109 110 111 112 113 Est. vol. total B. NOTION Mar Jun UK G. Shorts & Desert	110.60 TERNI FRES Mai 2.45 0.77 0.21 1, Calls 25.07 TRY 4A1 GERMA Copen 90.74 90.17	111.54 110.82 110.82 110.82 110.82 110.82 110.83 11	+0.16 +0.16 D OPTION LLS	3 111.86 3 110.66 NS (AATIF) Sep 	Mar 0.02 0.03 0.10 0.80 0.80 0.80 0.80 0.80 0.80 0.80	28 3,67,80 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1100% 1100% 1100% 1100%	8,596 1,667 Sep 1,150 	Mar Jun Sep Japar Mar Jun Sep Japar Mar Jun Horre to Liffe to 1052 346 864 864 864 864 864 864 864 864 864 8	82.14 81.88 102-08 101-08 101-08 101-08 101-08 101-08 101-08 101-08 101-08 101-08 101-08 101-08	82.30 82.06 82.06 FUTT 1012-06 101-08	+0.16 +0.16 URRES (CBT) Change -0-02 -0-01 APANESE (CBT) Change All Open into	82.48 82.22 \$100,000 High 102-12 101-08 30V/f. BO High 108.71 106.00 rest 6gs. as	82.06 81.88 32nds of 1 Low 1002-05 1001-15 1001-05 1007-05 1007-05 1007-09 108.66 1077-99 107-106 107-99 107-106 107-20 108.66 109-20 108.66 109-20 1	2,946 620 100% Est. vc 2 250,07 3 1,554 1638 1,554 Est. vc 279 us day.	7,126 700 2. Open Int. 4 350,084 350
Sep LONG 1 Strike Price 109 110 111 112 113 Est. vol. total R NOTION Mar Jun 104cr 1985 104cr 1985 Trees 124cr 1985 14cr 1296	110.60 TERNI FRES Mai 2.45 0.77 0.21 1. Calls 25.07 TRY 4.4. GERMA Cpen 90.74 90.17 ILTS PI: Johnson Language 1990-95 19951	111.54 110.82 *CH BOM CA CH BOM 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+0.16 +0.16 D OPTIO JLS	Sep 11.86 110.06	Mar 0.02 0.03 0.10 0.30 0.20 0.30 0.20 0.30 0.30 0.30 0.3	28 3,55 80 2 2 2 2 2 2 2 2 2 2 3,55 2 4,01 2 3,01 2 3,01 2 4,01 2 5,01 2	100% S N/A	8,596 1,667 Sep 1,15 1,15 1,50 - - - - - - - - - - - - - - - - - - -	Japar Japar NOTIA LETTE 12 Red Price 8 8.98 105528	82.14 81.88 1EASURY B Open 102-08 101-08 101-08 101-08 3 Y100m 10 Open 105.66 107.99 Ares also trad +b 1054 +b 1054 +b 1054 +b 1054 +b 1054 +b 1054 +b 1252 +b	82.30 82.06 82.06 0ND FUTT 102-06 101-08 101-08 101-08 101-08 101-08 101-08 101-08 101-08 101-08 101-08 101-08 101-08	+0.16 +0.16 +0.16 PRES (CBT) Change -0-02 -0-01 APANESE (0% Change All Open Into	\$2.48 \$2.22 \$100,000 High 102-12 101-08 30Vf. BO 108.71 108.00 rest 6gs. at 103.66 (73.67 (73.67 (73.67)	82.06 81.88 32nds of 1 Low 102-05 107-15 107-05 107-99 108.66 107.99 107.99 107.99 107.99 107.99 107.99 107.99 107.99	2,946 620 100% Est. vc 2 250,07 3 1,554 1638 1,554 Est. vc 279 us day.	7,126 700 2. Open Int. 4 350,084 350
Sep B. LONG 1 Strike Price 109 110 111 112 113 Ent. vol. tota Gerraria B. NOTICA Mar Jun UK. G. Shorta* Ghas Ent. 22-pc 1 19-pc 1985 Truss 12-2-pc 1 19-pc 1985 Truss 12-2-pc 1 15-2-pc 1985 Ent. 13-2-pc 185	110.66 TERM FREE Mai 2.45 0.77 0.21 4. Calls 25.07 Copen 90.74 90.17 LTS Pi Moles 100.66 1925 11 11 11 11 11 11 11 11 11 11 11 11 11	111.54 110.82 *CH BOM 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+0.16 +0.16 D OPTION LLS 	3 111.86 3 110.06 3 10.06 3 10.07 5 5 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Mar 0.02 0.03 0.10 0.30 0.10 0.1	28 3,55 20 2 PUTS Jun 0.55 0.80 1.13	1 100% 1 100% 1 100% 1 100% 1 100% 1 100% 1 100% 1 100%	8,596 1,667 Sep 1,13 1,50 - - - 17430 9386 8,97 - 7,62 8,48 - 8,94 - 10,23 8,18	Japar Japar Japar Mar Jun Sep Japar Morr Aur LIFFE to 1052 8.46 1054 8.66 1064 8.66 1064 8.67 9654 8.67 9656	82.14 81.88 101-08	82.30 82.06 82.06 FUTT 102-06 101-08	+0.16 +0.16 PRES (CBT) Change -0-02 -0-01 APANESE (0% Change All Open Into	\$2.48 \$2.22 \$100,000 High 102-12 101-08 101-08 108-71 108-00 reat figs. at (73.58) (73.58) (73.58) (73.58) (73.58)	82.06 81.88 32nds of 1 Low 102.05 101-105 107-05 107-05 107-09 108.69 107.99 107.99 107.99 108.69 107.99 108.69 107.99 108.69 107.99	2,946 620 10096 Est. vc 2 250,07 3 5,321 3 1,554 1639 279 us day.	7,126 700 7,126 700 1. Open Int. 4 350,084 38,222 5,961 1. Open Int. 0 0 0 0 1. Open Int. 1.
Sep LONG 1 Strike Price 100 110 111 112 113 Est. vol. total Ent. vol. total	110.66 TERM FRIS Mai 2.43 1.55 0.71 0.21 4. Calls 28.07 4. Calls 28.07 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.5	111.54 110.82 100.82 100.83 11.1 11.1 11.1 11.1 11.1 11.1 11.1 1	+0.16 +0.16 D OFTWO JLS	3 111.86 3 111.87 5 90 5 90 5 10 10 90 5 10 10 90 5 10 10 90 5 10 90 5 10 90 6 10 10 90 6 10 10 90 6 10 10 90 6 10 10 90 6 10	Mar 0.02 0.03 0.10 0.30 0.10 0.30 0.10 0.30 0.10 0.30 0.10 0.30 0.10 0.30 0.10 0.30 0.10 0.30 0.10 0.30 0.10 0.30 0.10 0.30 0.3	28 3,67,80 25 25 25 25 25 25 25 25 25 25 25 25 25	1100% 11	8,596 1,667 Sep 1,150 	Jun US Ti Mar Jun Sep Japar NOTIX LEFFE for Red Pica E 8.96 1052 8.46 1092 8.86 1092 8.87 94934 8.57 1153 8.57 1153	82.14 81.88 102-08 101-08	82.30 82.06 82.06 FUTT 102-06 101-08	+0.16 +0.16 -0.16 URES (CBT) Change -0-02 -0-01 APANESE (O'X Change All Open Inter All O	82.48 82.22 \$100.000 High 102-12 101-08 101-08 108.71 108.71 108.71 108.00 rest figs. at (135.8) (135.8) (135.8) (135.8) (135.8) (135.8) (135.8) (135.8) (135.8) (135.8)	82.06 81.88 32nds of 1 Low 102-05 101-101-05 101-05 107-101 101-05 107-101 107-09 108.66 107.99 107.	2,946 620 10096 Est. vc 2 250,01 3 5,321 3 1,554 1639 279 us day.	7,126 700 7,126 700 1. Open Int. 4 350,084 350,084 350,084 350,084 350,084 102 103 103 103 103 103 103 103 103 103 103
Sep LONG 1 Strike Price 100 110 111 112 113 Fat. vol. total Gentalia NOTION Mar Jun UK GI Shorts of Chemical 104,011 104,011 104,011 105,0	110.66 TERM FRIS Autority 1.55 1.55 0.71 0.21 4. Call 22.07 AUTORITY 1.55	111.54 110.82 10.82 10.82 10.93 10.9	+0.16 +0.16 D OPT 100 D OP	3 111.86 3 110.66 3 110.66 3 110.66 3 110.66 3 117.66 4 10.16	Mar 0.02 0.03 0.10 0.30 0.10 0.1	28 3,55 20 2 PUTS Jun 0.55 0.60 1.13 dis N/A Put 0.1000ms of V Est. 1 2 1338 3 246 3 246 2 12 20 2 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100% s N/A	8,596 1,667 Sep 1,15 1,50 - - - - - - - - - - - - - - - - - - -	Japar Japar Mar Jun Sep Japar Morr LEFFE tr Lun LUFFE tr 10524 846 1904 846 1904 847 1908 848 1924 848 1924 848 1938	82.14 81.88 102-08 101-	82.30 82.06 82.06 S2.06	+0.16 +0.16 +0.16 PRES (CBT) Change -0-02 -0-01 APANESE (O'X Change Al Open into	\$2.48 \$2.22 \$100,000 High 102-12 101-08 101-08 108.71 108.00 reat 6gs. at (135.6) (78.8) (78.8) (78.8) (78.8) (78.8) (78.8) (78.8) (78.8) (78.8) (78.8) (78.8) (78.8) (78.8)	82.06 81.88 32nds of 1 Low 2 102-05 100-15 100-05 1	2,946 620 100% Est. vc 2 250,07 3 5,321 3 1,554 1639 279 us day.	7,126 700 7,126 700 1. Open Int. 4 350,084 38,222 5,961 1. Open Int. 0 0 0 0 1. Open Int. 0 0 0 1. Open Int. 1. Open In
Sep LONG 1 Strike Price 109 110 111 112 113 Est. vol. total R NOTION Mar Jun UK GI Shorts* (James 1) 104.pc 1985 Treas 124.pc 1 154.pc 1985 Est. 134.pc 1956 Est. 134.pc 1957 Est. 1942 Est. 134.pc 1956 Est. 194.pc 1956 Est. 19	110.66 TERM PRIS Mai 2.45 0.77 0.21 4. Calls 28.07 4. Calls 28.07 4. Calls 28.07 10.17 LTS P1: 10.10	111.54 110.82 110.82 110.82 110.82 110.83 11	+0.16 -0.16 -0.17 -0.16 -0.11 -0.16 -0.11 -0.11 -0.11 -0.05 -0.11 -0.05 -0.11 -0.05 -0.11 -0.05 -0.11 -0.05 -0.11 -0.05 -0.11 -0.05 -0.11 -0.05 -0.11 -0.05 -0.11 -0.05	3 111.86 3 110.06 110.06 110.06 100.08 SAATIF) Sap	Mar 0.02 0.03 0.10 0.30 0.10 0.1	28 3,55 80 2 2 2 2 3,5 3,5 3,5 0,80 1,13 1,13 1,13 1,13 1,13 1,13 1,13 1,1	1100% Note: 1100% Note: 2004 Note: 2004 Note: 2004 Note: 2004 Note: 2004	8,596 1,667 Sep 1,18 1,50 - - - 17430 9386 8,87 - 7,62 - 8,48 - 8,48 - 8,48 - 8,48 - 10,48 - 1	Japar	82.14 81.88 101-08 101-	82.30 82.06 S2.06	+0.16 +0.16 -0.16 Change -0.02 -0.01 APANESE (CBT) Change -0.02 -0.01 APANESE (03) Change All Open into	\$2.48 \$2.22 \$100,000 High 102-12 101-08 101-08 108.71 106.00 reat 6gt. at (78.8) (78.8) (78.8) (78.8) (78.8) (78.8) (78.8)	82.06 81.88 32nds of 1 Low 100-16 1001-16 1001-08 1002	2,946 620 100% Est. vc 2 250,07 3 1,554 3 1,554 1639 279 1678 + 108,0 1678 + 108,0 1678 + 108,0 1678 - 108,0	7,126 700 7,126 700 1. Open Int. 4 350,084 38,222 5,961 1. Open Int. 0 0 0 0 1. Open Int. 1.
Sep LONG 1 Strike Price 109 110 111 112 113 Ent. vol. total R NOTION Mar Jun Shorts Ghas Ents 22 Ger 104 Je 1985 Treas 124 Jep 1 154 Jep 1986 Ents 134 Jep 1 Ents 104 Jep 1 Ents 156 Jep 1986 Ents 134 Jep 1 Ents 104 Jep 1 Ents 156 Jep 1986	110.66 TERM FRIE Mai 2.45 0.77 0.21 4. Calls 25.07 4. Calls 25.07 100.17 LTS Pi 804es 190.17 100.06 10	111.54 110.82 *CCH BOM J 1.1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1	+0.16 +0.16 D OPTION 1	3 111.86 3 110.06 110.06 110.06 188 QAATE) Sep	Mar 0.02 0.03 0.10 0.30 0.30 0.30 0.30 0.30 0.30	28 3,55 80 2 2 2 2 2 2 2 2 2 2 2 2 3 2 3 2 4 2 3 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4 2 4	1100% Note: 1100% Note: 2004 Note: 2004 Note: 2004 Note: 2004 Note: 2004	8,596 1,667 Sep 1,13 1,50 - - - 1,50 - - - - - - - - - - - - - - - - - - -	### US TI ### NOTIX	82.14 81.88 102-08 101-	82.30 82.06 S2.06	+0.16 +0.16 -0.16 Change -0.02 -0.01 APAMESE (CBT) Change -0.02 -0.01 APAMESE (03) Change All Open into	\$2.48 \$2.22 \$100,000 High 102-12 101-08 108-71 108-00 reat 6gt. a (73.8 (73.8 (73.8) (82.06 81.88 32nds of 1 Low 102-06 107-16 107-08 108-69 107-99 108-69 107-99 108-69 107-99 108-69 107-99 108-69 107-99 108-69 107-99 108-69 107-99 108-69 107-99 108-69 107-99 108-69 107-99 108-69 107-99 108-69 107-99 108-69 108	2,946 620 100% Est. vc 2 250,07 3 5,321 3 1,554 1639 279 46 day.	7,126 700 7,126 700 1. Open Int. 4 350,084 38,222 5,961 1. Open Int. 0 0 0 0 1. Open Int. 0 0 0 1. Open Int. 1. Open In
Supplies of the supplies of th	110.66 TERM FRIS Mai 2.43 1.55 0.71 0.21 1.Calls 28.07	111.54 110.82 CCH BOM 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1. 1 1	+0.16 +0.16 D OPTION 1	3 111.86 3 110.06 3 110.06 3 110.06 3 117.67 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar 0.02 0.03 0.10 0.30 0.10 0.1	28 3,55 80 2 2 2 2 3,5 3,5 3,5 0,80 1,13 1,13 1,13 1,13 1,13 1,13 1,13 1,1	1100% Note: 1100% Note: 2004 Note: 2004 Note: 2004 Note: 2004 Note: 2004	8,596 1,667 Sep 1,18 1,50 - - - 17430 9386 8,87 - 7,62 - 8,48 - 8,48 - 8,48 - 8,48 - 10,48 - 1	Japar	82.14 81.88 101-08 101-	82.30 82.06 82.06 FUTT Laborat 102.06 101.08 Close	+0.16 +0.16 +0.16 -0.16 PRES (CBT) Change -0-02 -0-01 Al Open Into	\$2.48 \$2.22 \$100,000 High 102-12 101-08 101-08 108-71 108-00 rest fgs. at (78.8) (78.8	82.06 81.88 32nds of 1 Low 102.05 107-15 107-08 108.69 107.99 107.99 107.99 107.99 108.69 107.99 108.69 107.99 108.69 107.99 108.69 107.99 108.69 107.99 108.69 107.99 108.69 107.99 108.69 107.99 108.69 107.99 108.69 107.99 108.69 107.99 108.69 107.99 108.69 107.99 108.69	2,946 620 10096 Est. vc 2 250,01 3 5,321 3 1,554 3 1,554 1639 279 as day.	7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 700 700 700 700 700 700 700 700 70
Sep LONG 1 Strike Price 100 110 111 112 113 Est. vol. total Ent. vol. total E	110.66 IERUS FRUS August 24.5 2.45 1.55 0.71 0.21 4. Cash 29.07 4. Cash 29.07 1.55 1.5	111.54 110.82 110.82 110.82 110.82 110.83 11	+0.16 +0.16 D CPT/00 LLS	3 111.86 3 110.06 3 110.06 3 110.06 3 117.67 5 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Mar 0.02 0.03 0.10 0.30 0.10 0.1	28 3,57,80 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1100% Note: 1100% Note: 2004 Note: 2004 Note: 1100% Note: 2004 Note: 1100% N	8,596 1,667 Sep 1,18 1,50 - - - 17430 9386 8,87 - 7,62 - 8,48 - 8,48 - 8,48 - 8,48 - 10,48 - 1	Japar	82.14 81.88 101-08 101-	82.30 82.06 82.06 82.06 FUTTI Latinust 102-06 101-08 101-08 101-08 101-08 101-108 101-	+0.16 +0.16 +0.16 -0.16 Change -0-02 -0-01 APANESE (CBT) APANES	\$2.48 \$2.22 \$100,000 High 102-12 101-08 101-08 108-71 108-	82,06 81.88 32nds of 1 Low 102-08 1001-08 1001-08 1001-08 107-09 108.68 107.99 107-09 108.68 107.99 108.68 107.99 108.68 107.99 108.68 107.99 108.68 107.99 108.68 109.99	2,946 620 10096 Bat. vc 2 250,071 3 5,321 3 5,321 1039 279 1639 1639 1639 1639 1639 1639 1639 163	7,126 700 7,126 700 1. Open Int. 4 350,084 38,222 5,961 1. Open Int. 0 0 0 0 0 0 1. Open Int. 0 0 0 0 1. Open Int. 1. Open Int. 0 0 0 1. Open Int. 1. Open Int. 0 0 0 1. Open Int. 1. Open Int. 0 0 0 1. Open Int. 1.
Sep LONG 1 Strike Price 109 110 111 112 113 fint. vol. total Gentalia NOTION Mar Jun Shorts ge fas: 109 124 129 131 149 130 161 174 181 174 181 174 181 181 181 181 181 181 181 181 181 18	110.66 IERUS FRUS AMA 2.45 1.55 0.71 0.21 4. Call 22.07 4. Call 22.07 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1.5	111.54 110.82 110.82 110.82 110.82 11.11 1	+0.16 -0.16 -0.17 -0.16 -0.17	3 111.86 3 110.66 3 110.66 3 110.66 3 110.66 3 111.86 4 11.86	111.0 110.0	28 3,67,280 28 3,67,280 28 3,67,280 28 3,67,280 28 3,67,280 28 3 3 246 28 246 28 246 246 246 246 246 246 246 246 246 246	100% Note N/A	8,596 1,667 Sep 1,150 - - 1,150 - - 1,150 - - 1,150 - - - - - - - - - - - - - - - - - - -	### US TI ### NOTIN #### NOTIN #### NOTIN #### NOTIN ##### NOTIN ####################################	82.14 81.88 REASURY B Open 102-08 101-08 1	82.30 82.06 82.06 82.06 102.02 102.02 101.08 102.02 101.08 103.02 104.05 105.02	+0.16 +0.16 +0.16 -0.16 Change -0-02 -0-01 APANESE (CBT) APANES	\$2.48 \$2.22 \$100,000 High 102-12 101-08 101-08 108-71 108-	82,06 81.88 32nds of 1 Low 102-08 1001-08 1001-08 1001-08 107-09 108.68 107.99 107-09 108.68 107.99 108.68 107.99 108.68 107.99 108.68 107.99 108.68 107.99 108.68 109.99	2,946 620 10096 Bat. vc 2 250,071 3 5,321 3 5,321 1039 279 1639 1639 1639 1639 1639 1639 1639 163	7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 7,126 700 700 700 700 700 700 700 700 700 70
Sep B. LONG 1 Strike Price 109 110 111 112 113 Ent. vol. total III NOTION Mar Jun Shorth* Ghas Scot 29c Gar 104gc 1955 14gc 1956 154gc 1956 1	110.66 TERM FRIE And And 2.45 0.77 0.70 0.74 0.74 0.74 0.17 10.	111.54 110.82 *CCH BOMD 11.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	+0.16 +0.16 D OPT 10	3 111.86 3 110.06 3 110.06 3 110.06 3 110.06 3 117.10 3 1	111.0 110.0	28 3,5580 2 28 2,5580 2 28 2,578 2 29 21 21 21 21 21 21 21 21 21 21 21 21 21	1100% Note: 1100% Note: 2004 Note: 2004	8,596 1,667 Sep 1,13 1,50 - - 17430 9386 8,97 - 7,62 - 8,97 - 7,62 - 8,97 - 7,62 - 10,23 - 10,43 - 10,	Japar Mar Jun Sep Japar Mar Jun Sep Japar Mar Jun Sep 10512 846 854 854 855 1554 846 1004 847 984 12912 846 1004 847 984 12912 846 1054 84	82.14 81.88 101-08 101-	82.30 82.06 82.06 82.06 102.06	+0.16 +0.16 +0.16 -0.16 PRES (CBT) Change -0-02 -0-01 APANESE (0% Change All Open Into Spe 1811 -192 11 -192 11 -192 11 -192 12 -192 12 -193 12 -193 12 -193 13 -1	\$2.48 \$2.22 \$100,000 High 102-12 101-08 101-08 108-71 108-00 rest fig. at (78.8) (78.8	82,06 81,88 32nds of 1 Low 100-100 100-10 10	2,946 620 10096 Bat. vc 2 250,071 3 5,321 3 5,321 1039 279 1639 1639 1639 1639 1639 1639 1639 163	7,126 700 7,126 700 7,126 700 1. Open Int. 4 350,084 38,222 5,961 1. Open Int. 0 0 0 0 1. Open Int. 0 0 0 1. Open Int. 1.
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MARKETS REPORT

Ann Times

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Trans.

The state of the s

UK politics continue to depress sterling sentiment

Sterling performed steadily yesterday, but its vulnerability to SKr4.8610, before sinking back to finish at SKr4.862. The central repo rate was raised by ued to dominate market attention, writes Philip Gawith.

The pound traded in a fairly narrow range against both the D-Mark and dollar, finishing in London at DM2.3787, from DM2.3778, and \$1.5557, from

Analysts are split about the outlook for the pound, although current market opinion is clearly on the pessimistic side. tic side. The dollar continued in its

recent narrow range, finishing little changed at DM1.5291 and Elsewhere in the dollar bloc,

the Australian dollar continued to weaken. It fell to around 74.15 US cents in Asian trading, before recovering to finish at 74.45 cents.

Trade in the Swedish krona was fairly erratic after the Riksbank raised interest rates. It appreciated from a high of SKr4.8835 against the D-Mark

POUND SPOT FORWARD

Feb 9

20 basis points to 7.8 per cent, while the deposit (floor) and lending (ceiling) rates were raised by 50 basis points, respectively to 6.5 and 8.5 per

As a general observation, analysts said market turnover was currently fairly quiet. They said traders were reluc-tant to establish fresh positions, preferring to take profits on moves that took place in

■ Market observers offer differing views about starling's current plight. Some sense a buying opportunity, others report evidence of two-way trade, while still others say

1,5580 1,5584 1,5572 1,5577 .

there is now evidence of selling Sweetlish Krons pressure emerging from institutions.

Mr Neil MacKinnon, chief economist at Citibank in London, said that until about two weeks ago, institutions had been running long sterling positions against the D-Mark. "The problem was that they were not seeing any benefit." The unwinding of their posi-tions has contributed to sterling weakness.

Analysts agree that political instability, aggravated by the feeling that UK interest rates may be on hold for some time, explain current weakness. Mr Michael Smolek, trader at Effex, a foreign exchange trad-ing company in London, com-mented: "The underlying feeling is that you don't want to be invested in a country where the Labour party might get in charge. Otherwise there is no problem with sterling." Mr MacKinnon predicted that if

sterling breached the DM2.37

level, it could fall as far as its

Applicat the D-Mark (SICr per ON)

■ Two issues have combined to unseat the previously strong Australian dollar - investor disappointment that monetary policy was not tightened this week, and the sharp downturn in world commodity prices. Australia is a large commodity producer, so the dollar has tended to track commodity

prices quite closely. Mr Tim Stewart, currency Mexico.

strategist at Morgan Stanley in London, said the decision not to raise rates should be seen in the context of Canadian and US rates rising, and New Zealand indicating that it needed to tighten policy further. This left Australia as the "odd man out", disappointing foreign investors, who are

large holders of Australian bonds, in the process. Mr Stewart said the "big move" in the dollar was proba-bly over, unless there was furity prices. He said he had lowered his forecast trading range for the dollar to 73.5-78

recent fall. The Mexican peso lost ground to finish at 5.565 pesos against the dollar, from 5.345. The previous ten days had seen it recover from a low around 6.5 pesos, before the

US cents, from 76-81 before the

tional support package for

Mr Miguel Mancera, the central bank governor, said the floating exchange rate regime would be kept for the time being. He said "scarcity of reserves" and "uncertainty" prevented any alternative route. He indicated that monetary policy would be tightened if the peso traded steadily

The Bank of England provided UK money markets with £580m late assistance. Earlier it had provided £668m liquid-ity, at the established rate of 6% per cent, after forecasting a £1.25bn shortage. Three month money remained at 6% per cent, the same as the base rate.

NOTHER CURRENCIES Feb B Hutgary 177.284 - 177.497 1 Iran 2728.00 - 2728.00 1 Kumuk 9499 - 0.4855 Pulent 8502.82 - 3.8127 Russia 8502.82 - 6507.49 4 UAE 5.7124 - 5.7150

WORLD INTEREST RATES MONEY RATES February 9 week ago
ireland
week ago
italy
week ago
Netherlands
week ago
Switzerland
week ago
US
week ago
Japan
week ago # S LIBOR FT London US Dollar COs week ago SDR Linked De week ago — 4,825 4,812 5,125 5,987 —
Week ago — 4,825 4,812 5,125 5,987 —
ECU United De said refeet 1 mile: 59; 5 mile: 59; 6 mile: 69; 1 year: 69; 9 L80CR Interior sate othered reign for \$10m guosed to the market by four reletance banks at 11mm each day. The banks are: Banksan Trust, Bank of Tolyo, Bardery and Nestonal Westmanster.
Mild rates are shown for the domestic Money Rates, US 8 CDs and SDR Linked Deposits (8 **EURO CURRENCY INTEREST RATES**

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Bank of	Feb 9		Closing	Change	Bkt/offer	Day's	mid	One to	aniin	Three ma	onths	One ye	J	J.P Moman	US Doller Italien Lina	6.}. 9			6½ - 6 1½ - 8¼	613 · 613 84 · 85	613 - 614 914 - 614	715 - 713 10 - 93
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105.6		(Sati)	10,7650	-0.0165			10.7480	10.7576	0.8	10.7378	1.0	10.605	1.5	105.2	Short term rate	a are call	for the US I	Coller and Y	an, others	two days' no	ICB.	_
107.5		(BFr)			400 - 609		31.4200			31.375		31.155	8.0	107.0	E THREE	IONTH P	IBOR FUT		ATIF) Perts	interbenk (eter Denetic	
106.8		(DKs)			185 - 21				0.3	6.015	0.3	6.005	0.2	105.8		Орел	Sett price	Chance	High	Low	Est. vol	Open int.
84.5		(L M)			173 - 24					4.7141	0.6	4.7036	0.4	83.3	Mar	94.09	84.11	+0.04	94,13	94.06	17,900	50,482
107.5 109.2		(FT)		-0.0037	920 - 93 286 - 29				0.6	5.2862	0.5	5.2653	0.5	106.7 108.3	Jun	93.66	93.67	+0.04	93.69	93.62	17,353	41,198
68.8		(DM) (Dr)		-0.025			231,350		1.0 -15.1	1,5246 246,875	1.2 -13.0	1,5086 259,275	1.3 -8.4	108.3 68.2	Sep	83.33	99.33	+0.03	93.35	93.29	6.984	35,335
97.4		~ 263		+0.0068			1.5445	1.5508	-0.1	1.5504	0.1	1.5498	0.1	00.2	Dac	93.00	93.03	+0.03	93.05	92.99	3,788	18,413
73.4		<u> </u>	1618.00		700 - 900		1612.88		-20	1627.8	-24	1660	-26	73.1					30 00			
107.2		(LŤí)	31,4500	-0.0745	400 - 606	31,5880	31.4200	31,4275	0.9	31,375	1.0	31.155	0.9	107.D	II THREE M	CHIH B	OHODOL	AR (LIPPE	1. ≱ımı bo	TIES OF TUUP	<u> </u>	
107,1		(FI)	1.7139	-0.0028	134 - 144		1.7112		1.0	1.7088	1.2	1.6902	1.4	106.6		Open	Sett price	Change	High	Low	Est. vol	Open Int.
98.2		(NK)					6.6835		8.0	6.68	0.6	6.638	0.8	97.0	Mar		93.58	-			0	1537
95.6 79.8		(Es)	157.650 131.610	-0.21	500 - 700 560 - 660		157.490		-2.9	159.055	-3.6	163.505	-3.7	95.5	Jun	93.06	93.04	0,01	93.08	93.06	2	523
90.9		(Pta) (SKG)	7.4814	-0.08 +0.0055			131.380 7.4435	181.84 7.4712	-2.1 -1.6	132.43 7.4824	-2.5 -1.7	135.205 7.5804	-2.7 -1.6	79.0 80.4	Sep	92.69	92.67	0.01	92.69	92.69	4	177
108.1		(SFI)	1.2933		930 - 935			1.2907	2.4	1.2858	2.3	1.2595	2.5	107.6	Dec		92.34	-			0	200
87.4		(B)	1.5557		554 - 559				0.5	1,5539	0.5	1.5475	0.5	86.8	R THREE IS	CAPTAL DE		r 10 147 100		Distance and	ote of 1000	_
	Edu		1.2337	+0.0008				1.2339	-0.2	1.2344	-0.2	1.2373	-0.3	-	<u> </u>				<u> </u>	<u>-</u>		
	SDRT	-	1.48468	-	-	-	-		-	•	-	-	-	-		Open	Sett price	-	High	Low	Est. vol	Open Int.
	Americas														Mar	94.82	94.84	+0.01	94.88	94.82	22514	191698
-	Argentina	(Peso)	0.9998		997 - 998		0.9998	-	-	-	-	-	-	-	Jun	94.47	94.51	+0.03	94.54	94.47	39144	186969
	Brazil	(Cr)	0.8335		320 - 350								•		Sep Dec	94.08	94.15 93.75	+0.05	94.18	94.08	22118	107299 80894
82.1		(C2)	1.3968 5.5650		985 - 990 400 - 900		1,3955	1.4007	-1,7	1.405	-1.8	1.4185	-1.3	81.5		93.69		+0.04	93.78	93.69	14772	
96.6		Peec)	0.0000	+0.22	400 - 900	5.5500	5.5400	5.5658	-0.2	5.5669	-0.1	5.5676	0.0	96.7	S THREE M	ONLH E	UNIVLEKA	IRT.RATI	PUTUR		1000m poin	15 OF 100%
-	Pacific/Mickle	· Engl/	tiries -	-	-	•	-	-	-	•	-	•	-	90.1)	Open	Sett price	Change	High	LOW	Est. voi	Open int.
88.4	Australia .	(AS)	1.3432	+0.0002	428 - 437	1,3454	1.3425	1,345	-1.7	1.3498	-1.9	1.3744	-23	87.5	Mar	90.95	90.91	-0.05	90.97	90.88	9566	34596
-	Hong Kong	(L)(S)	7.7313	+0.0001	308 - 318			7.7325	-0.2	7.7335	-0.1	7.7383	-0.1	-	Jun	90.26	90.21	-0.05	90.27	90.20	5901	28593
-	india	(Fla)	81.3713				31.3675	31.4513	-3.1	31.6963	-4.1	-	-	-	Sep	89.83	89.81	-0.02	89.85	99.78	2374	25395
	israel	(3144)	3.0229		204 - 254		3.0204			-		.	•		Dec	B9.50	88.49	-0.01	89.52	89.47	1049	14577
148.2			98.8550	+0.0\$				96.585	3.5	97.865	4.0	94.33	4.6	149.9	S THREE M		THO SHIP	S FRANC	LUTURE	IS (LIFFE) S	Frim points	of 100%
98.4	Malaysia New Zeeland	(MS) (NZS)	2.5480 1.5803	-0.0025 -0.0065	475 - 485 736 - 810			2.546 1.583	0.9 -2.1	2.5415 1.5906	1.0 -28	2.5255 1.8173	0.9 -2.3	-		Open	Sett price	Change	Hilah	Low	Est. vol	Open Int.
-		(Peso)	24.7800	+0.08				1,300		1-0800	-20	130113	-20		Mar	95.88	95.88		95.91	95.86	2912	16777
_	Saud Arabia	SFO	3.7503		501 - 505			3.7529	-0.8	3.7582	-0.6	3.7678	-0.5	-	Jun	95.58	95.58	-	95.60	95.54	2383	15833
-	Strospore	(55)	1,4540	-0.0017				1.449	4.1	1,4437	28	1.4203	23	-	Зер	95.31	95.30	-0.02	95.34	95.28	229	6116
-	S Africa (Corn.)	(FI)	3.5506	-0.0015	500 - 515	3,5538	3.5440	3,5658	-5.1	3.5968	-5.2	3.752B	-5.7	-	Dec	95.03	95.05	-0,01	95.09	95.03	226	5698
	S Africa (Fin.)	(F)	4.0050		950 - 150	4.0150		4,0325	-82	4.0825	-7.7	4.315	-7.7	-	R THREE IS	ONTH S		RES (LIFT	E) Ecuim p	coints of 10	0%	
	South Koree Tahwan	(MOn) (T\$)	791.350 26.2905		880 - 830			794,35 26,3105	-4.5 -0.9	797.85 26.3505	-3.3 -0.9	616.35	-82			Open	Sett price	Change	High	Low	Est. voi	Open Int.
_	Thelland	(53)	25.0700		600 - 800				-0.6	25.0965		25,1225	-0.2	-	Mar	98.78	93.83	+0.05	93.84	93.77	2026	9822
to the mente	t 1SDR rate for Feb	a. Bidi	offer apreads	in the Doll	er Spot teble	show only 1	he hed thr	es decimal p	deces. I	Creard rate	es are no	t directly o	mesed to	the market	Jun .	93.26	93.33	+0.03	89.34	93.27	1343	6323
ici, Offer and	. Out are implied by	CURRE	Interest rates	L UK, Indian	d & SCU me	quoted in UE	currency.	J.P. Morga	nomin	el Indices Fi	ab 6. Be	so evenige	1990-10	XD	Sep	92.85	92.90	+0.04	92.92	82.85	612	3875

ES (LEFFE) L1000m points of 100% Low Est, vol Open int. **PO.20** BS (LIFFE) SFr1m points of 100% IN THREE MONTH SCU FUTURES (LIFFE) Equim points of 100% Open Sett price Change High +0.05 +0.03 +0.04 +0.04 93.33 92.90 92.50 93.27 92.85 92.48

CROSS RATES AND DERIVATIVES **EXCHANGE CROSS RATES** 2.577 1.347 1.531 0.630 1.257 21.28 11.12 12.64 4.378 10.38 0.414 3.905 10 4.246 5.065 5.174 10.41 4.784 6.895 8.773 8.255 2,050 1,071 1,218 0,422 1,0040 0,376 0,963 0,499 0,499 1,003 0,499 1,003 0,461 0,853 0,795 418.4 218.5 248.6 86.08 204.1 8.133 76.78 196.5 83.48 100. 178.3 101.7 204.7 94.07 131.6 133.2 162.3 4.112 2.148 2.444 0.846 2.006 0.080 0.755 1.933 0.921 0.925 1.2012 0.925 1.294 1.309 5.449 2.847 3.238 1.121 2.658 0.106 1 2.551 1.007 1.307 2.296 1.225 1.725 1.775 2.114 108.1 244.5 8.742 91.97 225.5 100. 119.8 211.2 121.9 245.2 112.7 157.7 159.5 184.4 11_58 0.481 4.355 11.15 4.736 5.872 10 5.770 11.81 5.336 7.486 7.554 9.207 8.209 0.327 3.089 7.910 3.368 4.022 7.082 4.022 8.234 3.784 5.235 5.357 6.530 2.371 0.094 0.892 2.284 0.970 1.162 2.048 1.182 2.378 1.529 1.547 1.886 2509 100. 944.1 2418 1027 1230 2188 1251 2517 1157 1619 1638 1998 0.090 0.473 1.211 0.514 0.816 1.096 0.827 1.261 0.580 0.811 0.820 1 1,012 1-8gh 0.6564 0.6565 0.6585 Change -0.0010 -0.0009 High 1,0165 1,0256 1.0132 1.0246 Est. voi Open Int. 1,0139 1,0248 81,733 3,515 874 75,469 7,286 673 +0.0002 27,853 147 1

M. SMESS FRANC FUTURES (MM) SFr 125,000 per SFr 1.5574 1.5550 1.5520 **JROPEAN** UK INTEREST RATES Feb 9 2.19672 40.2123 1.94954 13.7167 0.808828 8.63883 7.43679 192.854 154.250 1.89883 13.9611 0.799000 6.56523 -0.00416 7.47239 195.489 183.114 296.948 +0.823 2004.98 +2.17 0.797407 -0.000721 264.513 1793.19 54 Certs of Tax dap. (£100,000) Certa of Text dep. under \$100,000 in 2/ppc, Deposits withdrawn for cash 11,pcc.

Certa of Text dep. under \$100,000 in 2/ppc, Deposits withdrawn for cash 11,pcc.

Ass., service ratio of decorat 6,1984pc. ECGO Steel rate Sids, Deport Finance. Make up day Jan 31,

1995, Agreed ratio for period Feb 25, 1995 to New 25, 1995, Schemes 1 & E 7,ATpc. Pederation rate

period (Pic 31, 1994 to Jan 31, 1996, Schemes TV & V 8,654pc. Finance House Been Fade 7po from IN THESE MONTH STEPLING PUTURES (LIFTE) 2500,000 points of 100% CALLS Mar 5.46 3.27 1.60 0.60 93.00 92.36 91.94 91.53 92.97 92.32 91.90 +0.01 -0.02 -0.02 5.71 3.79 2.30 1.25 0.60 0.25 1.500 1.525 1.550 1.575 5.26 2.88 0.64 91.92 E SHORT STEPLING OFTIONS (LIFFE) \$500,000 points of 100% CALLS 0.50 0.70 0.93 0.94 1.14 1.37 0.08 0.04 0.02

BASE LENDING RATES * Roserupha Guarantee
Corporation Limited is no
longer authorised as:
a basiding institution. 9
Proyel Sk of Scotland ... 8,75
Singer & Friedlander ... 8,75
Singer & Friedlander ... 8,75
Singer & Friedlander ... 9,75
Gibnited Sk of Kowatt ... 9,75
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Whiteland Lindbar ... 8,75 Adam & Company 8.75
Alied Trast Bank 8.75
Bank of Baroda ... 8.75
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Bank of Lebend 8.75
Bank of India ... 8.75 Banco Bilbao Vizt Bank of Cyprus ... Bank of India... Bank of India... Mount Banking .
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CURRENCY UNIT RATES Div. -3.14 -2.87 -2.62 -2.68 -1.19 0.40 0.48 1.36 5.75 9.18 8.87 8.59 8.56 7.02 5.32 5.24 4.33 0.00 -5.80 -5.42 4.33 12.26 11.81 1.36 Apr 0,41 0,97 1,90 3,27 5,10 7,21 0.08 0.36 1.13 2.56 4.60 6.94 0.09 1.82 4.36 6.85 Latest Open int. 395,012 406,971 274,440 45,563 90,325 52,333 +0.01 93.61 93.58 93.03 92.66 Jun Sep E US THEASURY WILL FUTURES (MAN) Sim per 100% +0.02 E PEROEARK OPTIONS (LIFFE) Did im points of 100% Strike Price PLITS Apr 0.28 0.50 0.74 Apr 0.04 0.01 0 9475 9500 9525 Est vol. 1014, I III STURIO SM 0.13 0.02 0 0.10 0.09 20.0 0.09 0.01 0.16 0.41 0.04 0.18 0.41 0.32 0.52

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> **Daewoo Corporation** U.S. \$175,000,000

Floating Rate Notes 1995 (Coupon No. 16)

Pursuant to Note conditions, notice is hereby given that for the interest period 10th February, 1995 to 10th August, 1995 (181 days), an interest rate of 6% per cent, per annum, will apply. Amount per coupon (No. 16) - U.S.\$3,393.75

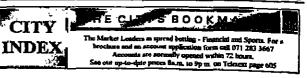
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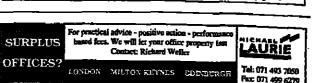
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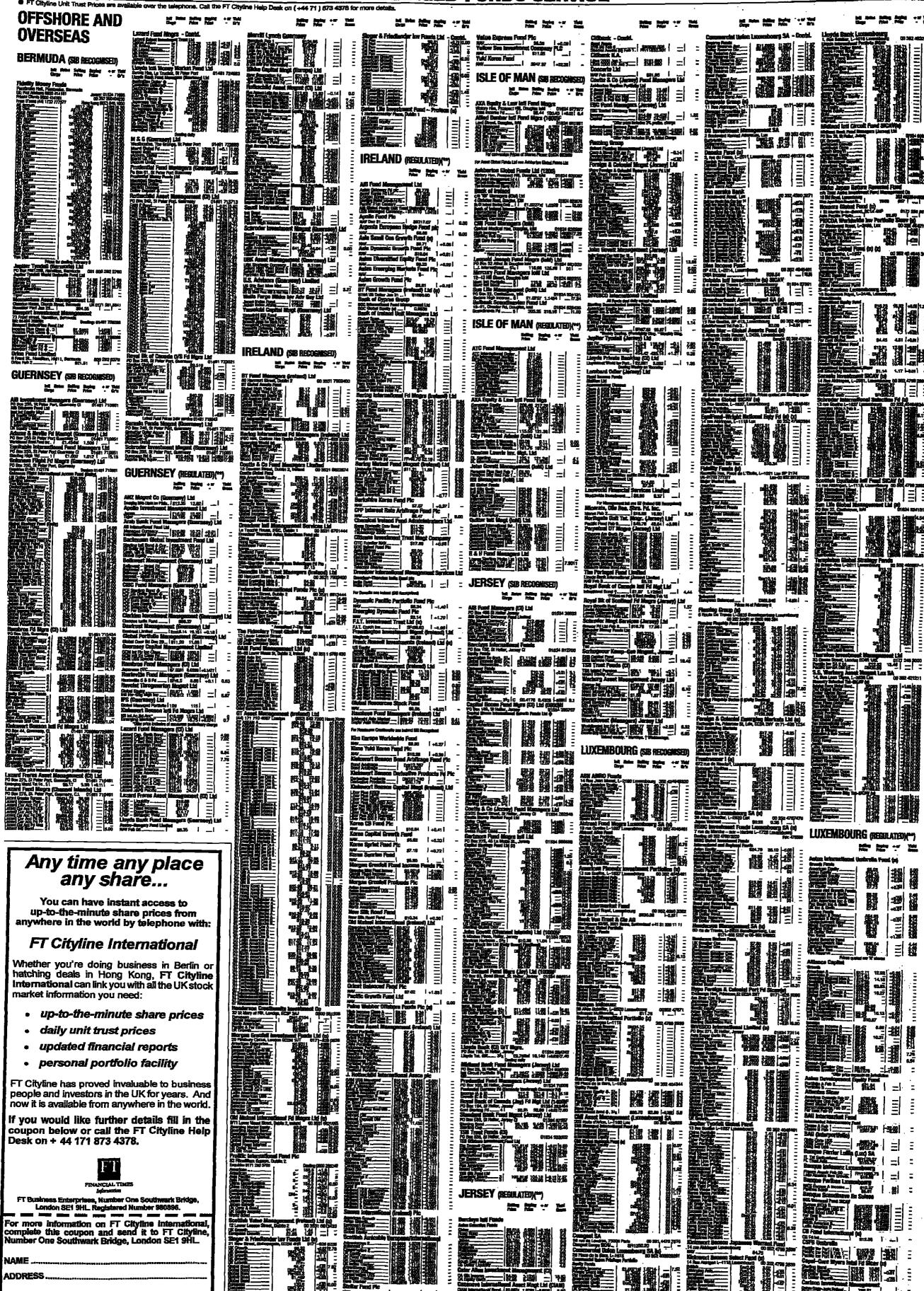
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LONDON STOCK EXCHANGE

MARKET REPORT

Footsie at new 1995 peak and jousts with 3,100

By Terry Byland, UK Stock Market Editor

European fund buying of UK equities took the FT-SE 100-share Index to a new 1995 peak yesterday in a session which closed with the index jousting with the 3,100 mark. The demand from continental Europe was spread across the market and brought sharp rises in the FT-SE 250 and 350 Indices, which take in a substantial list of smallercapitalisation stocks.

Traders commented that the advance in London brushed aside a cautious performance in the New York markets where this week's \$40bn Federal funding operation

continued to overlay sentiment. hot to maintain and shares came Equity volume increased in the UK, well off the top for a while. Howwith speculative activity strong among the regional electricity companies as the market awaited a decision from the UK authorities on the Trafalgar House bid for Northern Electric. The rise in the Footsie would have been greater but for falls among the food retailers.

Share prices opened nervously and stayed that way until the appearance of a buying programme signalled European interest and sent the Footsie ahead. The index quickly broke through the January high of 3,076.7 and touched 3,102.7 ahead of the Wall Street opening. The pace proved somewhat too ever, London turned higher again as the Dow reversed an early fall to show a gain of 6 points in UK trading hours, and the Footsie briefly cleared 3,100 for a second time.

The final reading of 3,099 gave the FT-SE 100 an advance of 26.5 on the day, against 30.2 at the peak of the ion. But the breadth of interest in equities was more clearly reflected in gains of 25.6 in the FT-SE Mid 250 Index, at 3,440.7, and of 12.8 in the FT-SE-A 350 Index, at 1.543.9.

Seaq volume of 717.6m shares was well at the top end of recent daily averages and compared with only financial stocks, which are thought

high this week, returning a total worth of £1.3bn for Wednesday's trading session.

There was little response to the UK trade figures for November. Market confidence that UK base rates may be nearing the high point of the present cycle remained solid. With the UK seen as the most likely market in Europe to benefit from an easing of interest rate fears. London stocks are seen as attractive compared to continental European markets.

Domestic funds were also active in the market yesterday. Some

On the whole, chemicals

stocks performed well, with

the leaders ICI and Courtaulds

gaining 6 at 753p and 7 at 432p.

However BOC underperformed

with a rise of only 2 to 720p as

the first-quarter figures of

£89.4m came in below expecta-

Carlton Communications

rose 7 to 893p as NatWest Secu-

rities recommended the stock

as part of a general review of

On the sell side NatWest fea-

BT shares could only man-

tured Scottish Television, which was restrained at 437p.

age a meagre 1½ gain at 397½p as the market paid little atten-

tion to the third-quarter fig-ures, which were broadly in

line with forecasts, and pre-

ferred to worry about the latest

outpourings from Oftel. Turnover reached 24m shares.

Diversified industrials were

again heavily traded, with BTR

running up turnover of 14m.

and Hanson not far behind at

13m ahead of next Tuesday's

first-quarter results. An upbeat

set of numbers is widely expec-

ted - the range among brokers

looks to be £230m to £265m pre-

tax - and some houses were

talking tentatively of Hanson

tions of around £93m.

Counter-bid speculation con-

tinued to swirl around Well-

come, the subject of a 99hn-

plus offer from Glaxo. The

shares gained 3 at 1023p, while

Glaxo improved 5 to 659p with

SmithKline Beecham was

being touted as a possible

entrant, joining a growing list

which includes Roche and

Hoechst. However, SmithKline

shares were more motivated by

the recent good news on its

heart failure treatment. Fol-

low-through buying pushed the

"A" stock up 4% to 494%p on

Elsewhere in the sector.

Smith & Nephew has been

attracting a certain amount of

hid speculation. The shares

rose 2% to 167%p, a two-year

high. However, one analyst

said the advance reflected a

quality management which

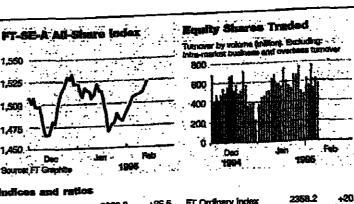
turnover of 11m shares.

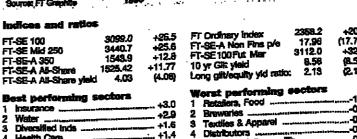
8m traded

528.7m in the previous session. to have been left behind in the mar-Retail business in equities has been ket recovery, came in for support. But BT's trading statement failed to inspire a market which had correctly estimated the profit figure as well as the board's references to

redundancy costs. There was demand for the retail stores, which have laid under a cloud since mid-January because of the market's cool response to the outcome of the Christmas selling

But brewery stocks, hit this week by the announcement that the Office of Fair Trading will look into wholesale beer prices, found little comfort at the annual meeting of





Card hint at Tesco

Speculation that Tesco was about to launch a nationwide electronic "loyalty" store card triggered fears of increased competition among food retailers, sending shares in the sector sharply lower

Tesco, similar to several of its rivals, has been carrying out card tests in some selected stores, and market talk suggested that the group could launch a nationwide card as early as next week. A company spokesman would only say that a new card is being tried out at some of the group's

Shortly before the market close J. Sainsbury confirmed that it was launching a trial card next month in selected branches.

Shares in Tesco gave up 51/2 at 244p in hefty trade of 7.1m, while Sainsbury fell 8 to 427p. Argyll Group, also believed to be carrying out "loyalty" card

tests, retreated 9 to 269p. One analyst said: "There is no smoke without fire. All I can say is the first group to launch a nationwide card will gain a big sales advantage."

Analysts said food retailers trailing in card technology were likely to be left behind. Asda was said to be among food retail chains in this camp. The stock eased a penny to 67p with 31m shares dealt, making it the day's most actively

Composite insurance stocks

took four out of the top five places in the FT-SE 100's performance table as some of the market's leading broking firms reappraised the sector's underperformance against the market in recent months.

The composites' preliminary reporting season gets under way in two weeks time when Guardian Royal Exchange reports. There were at least two big institutional buyers of the sector who adopted a long term positive view of the dividend potential, particularly in Commercial Union and Sun Alliance, as well as the recent boost to net asset values from a rising stock market

Sun Alliance was the FT-SE 100's best performer, the shares moving forward 14 or 4.6 per cent to 316p, followed by Commercial Union, which climbed 18 to 518p, Royal Insurance, up 8 at 286p, and GRE, 5 ahead

BZW was the driving force in the life sector, recommending a switch out of Prudential, a penny off at 304p, and into Legal & General, which gained 10 at 455p. BZW, along with Robert Fleming Securities, was also responsible for moving London and Manchester up 6 to 326p.

A recent large selling order in Willis Corroon was said to have been completed and the shares moved up 3 to 143p; turnover reached a hefty 8.3m.

Trading was active in Babcock International, where turnover reached 23m shares as a big two-way pull built up in the wake of the group's second Chinese power plant order this year.

Rahcock has had a mixed press since it passed the interim dividend in November.

But the recent Chinese contracts suggest that hopes for a significant profits recovery among some securities house are not entirely misplaced. The shares closed a shade better at 28p, against a recent 1994-95

low of 26p.

Bank of Scotland was a lone casualty in the high street banks, the shares slipping 3 to 204p on turnover of 3.4m in the wake of a NatWest Securities downgrading.

HSBC outpaced the rest of the banks, closing 12% firmer at 676%p, helped by another strong showing by Far Eastern markets. The recent BZW buy note continued to sustain Bar-

clays, 4 higher at 603p. Schroders was the pick of the merchant banks, rising 22 to 1545p on renewed talk of imminent moves in the financial sector. S.G. Warburg out on 15 at 751p as dealers continued to view the stock as one of the bid favourites for 1995.

	Lett A	<u>rec 8</u>	F80 /	HEO D	Hep 3	Tr ago	Tagn	104
rdinary Share	2358.2	2337.7	2333.0	2320.3	2319.8	2619.4	2713.0	2238.3
rd. div. yield	4.48	4.50	4.51	4.52	4.51	3.51	4.66	3.43
am. ykż. % tuli	6.60	6.66	6.65	6.64	6,63	3,84	6.84	3.82
E ratio nat	17.98	17.82	17.85	17,88	17.90	38.09	33,43	16.91
Eration i	17.10	16.95	16.93	16.83	16.97	30.52	30.50	16.37
or 1994/5. Ordiner	y Share in	dex since	сотрівню	n: high 27	13.6 2/02	94; law 48	A 26/6/40	ı
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	Open	9.00	10.00	11.00	12.00	18.00	14.00	15.00	16.00	High	Low
	2336.0	2333.6	2349.3	2353.2	2356.4	2358.5	2359.9	2360.4	2356.5	2361.0	2332.7
				Feb 9	Fe	b 8	Feb 7	Feb	<u>6 F</u>	eb 3	Yr ago
Š	SEAQ be	roeins		24,58	2 19	.972	23,992	23.1	69 2	1.316	40,195

	Pep 8	H9D 8	180 /	PEQ 0		Tr ago
SEAQ bargains	24,582	19,972	23,992	23,169	21,316	40,195
Equity turnover (2m)	-	1313.8	1633.1	1330.6	2276.8	1974.1
Equity bargainst	-	27,736	31,593	32,566	31,175	45,831
Shares traded (mil)†	-	574.4	629.5	568.5	779.3	829.8
(Excluding Intra-market bu	einees and ov	emens turno	997.			

	less and fells"		199495 Highs and	lours .	LETTE Equity option	CLE
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· 17	otal Falls	498	Total Lows	77	Calls Puts	22,58
S	eme	496 1,618			Puts	25,30

The impending litigation was already extracting maxi-£14.5m clear-out in car retailunsettled Govett, down 38 at mum value from the company. ing, where operating margins Chemicals group BTP feil 12 have been wafer thin for some time. The retructuring charge to 260p as it surprised the marrepresents some 35 per cent of ket with a £51.9m rights issue. expected 1994 profits but will The one-for-six cash call priced be offset by disposals. NatWest Securities thought the move at 225p per share was aimed at clearing the balance sheet of debt ahead of more acquisireflected strong management tions. A disappointed Mr and said Lex's well covered 6 per cent yield could soon find Charles Lambert of Smith New Court said: "It won't help the share price at all."

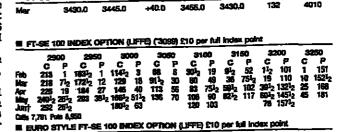
A broker's recommendation boosted property group MEPC, which added 10 at 390p. The strong market trend

Among retailers, both Boots and Sears gained ground on the back of brokers recommendations. The former put on 8 to 484p, while the latter firmed 2½ to 104½p. Talk of pressure on margins continued to hurt MFI Forniture. The shares lost

Health Care .

helped Bass recover from an earlier slide that followed news of a 1.3 per cent drop in beer volumes in the first 16 weeks of the year. The shares closed unchanged at 518p.

FUTURES AND OPTIONS III FT-8E 100 INDEX PUTURES (LIFFE) 125 per fuli index point High Low 3118.0 3068.0 3127.0 3094.0 Open Sett price Change 3077.0 3112.0 +32.0 3094.0 3121.5 +32.0 3145.5 +32.0 3127.0 Jun 3094,0 3121.5 +32.0 3127.0 3094,0 Sep 3145.5 +32.0 III FT-SE MID 250 INDEX PUTURES (LIFFE) 210 per full index point



FT-SE Fledgling ex ITs

TRADING VOLUME

2.400 86:3 1.400 1.1200

MARKET REPORTERS: Steve Thompson. Peter John, Joel Kibazo,

Jeffrey Brown. LONDON RECENT ISSUES: EQUITIES

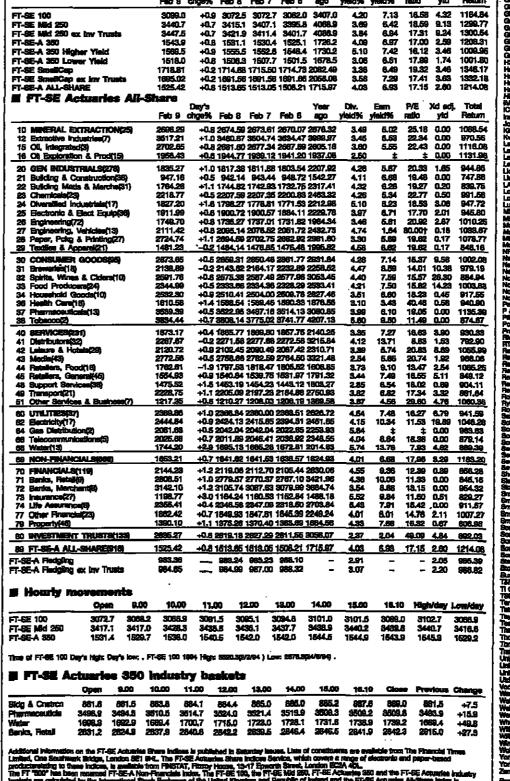
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edging up the dividend.
This possibly explained the heavy options volume in Hanson yesterday, which was equal to almost an extra 5m of cash market turnover. The shares were 5% higher at 243%p. BTR rose 7 to 321p. Copyright, The Financial Times Limited 1985.
Figures in brackets show number of comparies. Book US Dollars. Base Value; 1000.00 \$1/12/62.
Predecessor Gold More Index Fido S : 203.4; day's change: +8.0 Year ago; 214.6 † Partiel. Lex Service stood out on a good day for equities generally, tumbling 6 to 282p following a The UK Series

Interest

Financial Times. World Business Newspaper.



FINANCIAL TIMES FRIDAY FEBRUARY 10 1995 *

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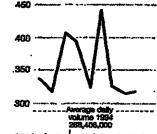
Technology sector lifts Nasdaq index

Wall Street

US shares were mixed yesterday morning as the market entered a third day of uncertain trading in advance of more economic news today, writes Lisa Bransten in New

At 1 pm the Dow Jones Industrial Average was up 8.08 at 3,943.45. The more broadly based Standard & Poor's 500 index, which hit a record intraday high on Wednesday, lost 0.29 at 480.90, and the American Stock Exchange composite put on 0.07 at 446.01. The Nasdaq composite rose 3.31 to 787.08. Trading volume on the New York Stock Exchange came to 188m shares Both the Dow and the S&P

NYSE volume



500 have hovered near their ning of the week. By Monday's close the Dow had gained 106 points in five trading days; on Tuesday and Wednesday blue chips fell slightly but remained within 3 points of Monday's close. On Wednesday the S&P

27 30 31 1 2 3 9 7 8 9

flirted with its record high of 482.00. but closed at 481.19. Analysts attributed recent sluggishness on the market to profit taking. Also some worry that the bullish turn taken last Friday after the release of higher-than-expected unemployment figures may have been premature. Concerns that inflationary pressures remain and could spark another interest rate increase by the Federal Reserve were heightened by data showing that fewer people than expected had filed first

Although initial unemployment claims are not considered extremely important figures. the strong figures were looked at warily as investors awaited more important data on producer prices to be released

Rising technology shares helped boost the Nasdaq more than other indices. The Pacific Stock Exchange Technology Index gained 1 per cent in morning trading. Intel gained \$1% at \$78%, Apple Computer rose \$\frac{1}{2}\text{at \$43 and Microsoft} was up \$% at \$61%.

The Nasdaq, up 0.4 per cent, was somewhat restrained by falling prices in several biotechnology companies. Amgen, which jumped \$5% Wednesday on rumours that it might be bought by Bristol Myers Squibb, fell back \$4 to \$66% yesterday after the pharmaceu-ticals company quashed the

Market reaction was mixed for two biotech companies which rose with Amgen on Wednesday. Genzyme lost 💸 to \$39% after rising \$1% on Wednesday, while Biogen was unchanged at \$39%.

Black & Decker climbed \$1% to \$25% after it posted better than expected fourth quarter results. The tool company reported net income of 68 cents per share, while analysts had only expected 61 cents.

Aluminum Company of America, up \$1% at \$80%, snapped back from several days of losses as cyclical issues in general reversed recent

Toronto registered gains in active midday trading, supported by strength in precious metals, banking and mining stocks. The TSE 300 composite index rose 8.23 to 4,112.38 in volume of 37m shares valued at

Advances outpaced declines by 285 to 253 with 294 unchanged. Comex gold prices pared earlier gains, but remained higher at noon, and gold and silver led gains in eight of the market's 14 sub4ndices with a rise of 78.43 to 8,660.94. Barrick Gold was C\$1/4

Telebras upsets Brazil

Telebras, the telecommunications group, triggered a sell-off in other blue chips.

The Bovespa index was down 1,950 at 33,613 in turnover of R\$76m (\$91.2m) .

Telebras, whose preferred shares had lost 6.3 per cent to R\$27.50 by midday, was affected by reports that the government's charter reform proposals did not include the

company's privatisation. Analysts also noted that a Merrill Lynch downgrade of

S African golds soar 7.4%

Johannesburg gold shares soared 7.4 per cent as the gold bullion price firmed and local, small buyers returned to what was seen as an oversold

The golds index rose 113.7 to 1,654.4, lifting the overall index 64.8 to 5,252.3. Industrials added 33.8 at 6,411.0.

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sentiment. Petrobras preferred fell 5.6 per cent to R\$84.50.

BUENOS AIRES tumbled 4 per cent in the first hour of trade, affected by Brazil's fall and further worries about difficulties in the local banking system. The Merval index was 19.47 lower at 398.34. MEXICO was easier in late

morning trading in a market dominated by local investors. The IPC index weakened 10.17 to 1,950.64. Volume was light at 11.9m shares valued at 88.8m

Modest gains in industrials after their recent volatility

were the result of expectations

of strong corporate results due

shortly. However, the contin-

ned strength of the financial

while fears on the outlook for

interest rates made for some

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Y10 to Y1.230. Brokers were the heaviest

190.27 152.58 166.23 160.15 167.36 156.34 139.24 132.55 126.97 120.57 254.67 242.63 188.14 179.10 163.61 155.75 142.25 135.42 322.37 306.89 271.07 200.93 81.56 77.64 145.84 138.93 472.56 449.93 1105.62 1052.51 219.14 206.62 72.36 63.69 214.46 204.16 346.51 329.87 301.49 287.01 133.27 120.57 242.43 230.76 165.55 157.59 166.55 157.59 166.55 148.37 183.90 184.59 197.13 187.68

losses for the current year to Y40 to Y1.120. Retailers were among the

few bright spots of the day: in department stores, Isetan rose Y20 to Y1,420 and Tokyu Department Store Y20 to Y620;

Frankfurt breaks through 2,100 resistance level

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Bourses gained their impetus yesterday from derivatives markets in Germany, France, the UK, Switzerland and Sweden, writes Our Markets Staff, and it was remarkable, but logical, that weakness in US treasuries late in the European afternoon helped to take Continental equities off their highs.

It was an extraordinary day, said Mr John Blackley at James Capel in London. A number of market traders had been running quite large short positions on the view that bourses had a run last Friday and Monday and that a number of them were at or near resistance levels.

FRANKFURT broke through its resistance level, the 2,100 mark. The Dax index rose 25.07 to 2,112.69 on the session, and peaked after hours at 2.138.56 as the March himd fittime went through 91 on the upgrade. The key index closed 30.02 or 1.4 per cent higher at an Ibis-indicated 2,117.80 after debt markets subsided a little.

Ibis, the computer based trading system which, with 343 participants, hosts both pre and post-bourse business, had a market share of almost 40 per cent of trade in the top 30 Dax stocks in January, the bourse said. This was up from 34.2 per cent on average in 1994.

over rocketed from DM5.5bn to DM9.9bn, and there was talk of foreign and German institutional buying BMW, Degussa and Thyssen all scored rises of more than 2 per cent, and BASF, Schering and Volkswa-

gen came close. Almost doubled profits from Viag left the utility based conglomerate up DM5.90 at DM503.40. The steelmaker Thyssen climbed DM7.50 to DM305.90 after an upbeat session with analysts on Wednesday; and apparent majority agreement on the banks' restructuring agreement left KHD, the engineer, up DM5.40 or 9.2 per cent at DM64.40.

PARIS, down 1 per cent on Wednesday, returned to health with a gain in the CAC-40 index of 23.53 or 1.3 per cent at 1.874.44. Turnover was heavy at

FFr4.3bn, with foreign institutions active. There was high volume in ocks which either entered or

left the index yesterday, with the entrants all suffering from profit-taking, having been well supported in the sessions leading up to the changeover: Eurotunnel declined 50 centimes or 2 per cent to FFr25.60, Renault retreated 70 centimes to FFri82.30 and PPR receded

FT-SE Actuaries Share Indices Hourly changes FT-8E Burstrack 100 1335.15 1338.62 1340.37 1342.69 1345.54 1348.20 1348.26 1347.04 FT-8E Burstrack 200 1394.09 1397.79 1398.82 1400.04 1401.99 1404.06 1404.83 1408.33

FFr10 to FFr1,020. In contrast, those that left the CAC 40 traded higher: Euro Disney added 55 centimes or 5 per cent at FFr11.55, Casino FFr4.50 at FFr138.50 and CGIP FFr7 at FFr1,072.

Crédit Lyonnais CIs made FFr21 or 6.5 per cent to FFr345 emerged about the government's rescue package for the troubled bank. ZURICH was supported by

firmer bonds and moderate demand from foreign investors, taking the SMI index 19.5 higher to 2,636.9. Financials helped the market

up from a weak opening on expectations that interest rates would continue to ease. SBC firmed SFr5 to SFr384 and UBS bearers picked up from an early SFr1,026 to finish flat at SFr1.037 as investors overcame worries about a preliminary court ruling on its

over the last 10 days.

enaga Nasional

by a 20-cent fall to M\$10.10 in

Speculative and gaming

stocks were the day's main

attraction. Olympia rose 21

cents to M\$2.60. Multi-Purpose

Holdings jumped a further 28

cents to M\$4.2 2 amid rumours

SEOUL remained upbeat

throughout the day in spite of

of a renewed takeover bid.

the introduction of a single class of share. Among the big exporters which benefit from a firmer dollar. Nestlé rose SFr11 to SFr1,220 and Roche certificates overcame an early fall to finish SFr45 higher at SFr6,735.

dispute with BK Vision over

Second liners continued to attract attention, with Schindler, the engineer, up SFr50 at SFr1.560. AMSTERDAM moved for-

ward during the afternoon on activity by foreign institutions. The AEX index put on 1.14 at ABN-Amro forecast strong earnings growth for Dutch

companies in 1995, sustaining the high levels that were seen "A sharp turnround at a number of major companies is

behind this strong market growth," the broker commented. "Dividends are expecShare price and Index rebased 140

ted to rise by 13 per cent in 1995 after an 11 per cent increase in 1994." Royal Dutch, helped by posi-

tive opinions on the stock by UK houses, was among the session's best performers, rising F1 1.00 to F1 193.10. MILAN erased early gains to

finish marginally higher in a day dominated by technical trading ahead of today's expiry of options for the February account. The Comit index was 0.42 higher at 679.45, while the Mibtel index picked up from a low of 10,780 to finish 59 higher

Banks returned to the spotlight, with Ambroveneto's L159 or 3.1 per cent advance to 15.258 attributed to persistent rumours of a realignment of the bank's shareholder syndi-

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Recently underperforming insurers also continued to attract demand on expectations that they would benefit from planned government reform of the pensions system. Alleanza moved ahead 1248 to L17,973, RAS rose L170 to L18.273 and Generali was L136 higher at L40,017.

STOCKHOLM took the prize for specific features as a rise in Swedish interest rates was overshadowed by strong results, and a four-for-one stock split proposal from

The Affärsvärlden General index jumped 20.30 or 1.3 per cent to 1,558.80 in heavy turnover of SKr3.325bn, with Erics. son "B" SKr15.50 higher at SKr427.50 in SKr910m trade. Volvo "B" advanced SKr4 to SKr146.50 in SKr733m on the expected disposal of its con-

sumer products unit BCP. MADRID rebounded after two days of profit-taking, the general index finishing 1.51 better at 289.11.

Written and edited by William Cochrane, John Pitt and Michael

ASIA PACIFIC Shanghai B index tracks Hong Kong to 5.7% gain

Corporate selling ahead of the March year-end depressed share prices, and the Nikkei index lost ground for the third consecutive day, writes Emiko

Terozono in Tokyo. The 225 average fell 190.70 or 1 per cent to finish at the day's low of 18,099.55. It hit a high of 18,338.67 just before the morning close on buying of construction issues, but saw its gain eroded later on profittaking by overseas investors.

shares, against 327.4m. Corporate cross-trading, or the selling and buying of shares in order to realise profits ahead of the book closing period, hifted total activity.

The Topix index of all first section stocks retreated 11.40 to 1,412.71, while the Nikkei 300 dipped 2.56 to 258.55. Declines outnumbered advances by 588 to 376, with 184 issues unchanged. But in London the ISE/Nikkei 50 index ended 2.28 firmer at 1,153.54.

Traders said the rise in the yen had fuelled selling by overseas fund managers. Foreign SAO PAULO dropped an early
5.5 per cent as a sharp fall in

Telebras weighed on overall exchange dealers, who had sentiment. Petrobras preferred sold the yen following last sold the yen following last month's earthquake in Kobe, were adjusting positions, buying back the Japanese currency. Foreigners sold construction issues which had gained sharply over the past three weeks and, in addition, liquidated holdings in hightechnology and trading company stocks

Penta-Ocean Construction. the day's most active issue. weakened Y45 to Y839, while Fudo Construction declined

losers, due to reports of net March. Daiwa Securities fell

Selyu, the supermarket chain, added Y20 at Y1,180. In Osaka, the OSE average shed 115.80 to 19,975.37 in vol-ume of 104.9m shares. Hightechnology stocks continued to covering, and selective buying lose ground, with Rohm down of blue chips which had been Y140 to Y3,380 and Shima Seiki Y140 lower at Y6,060.

cent higher at 8,054.88 after

The region went its own way, generally higher.
HONG KONG resumed its advance in a late afternoon buying surge inspired by the futures market. The Hang Seng index closed 120.05 or 1.5 per

reaching 8,084.47.

Financial shares were the day's main beneficiaries, with Volume came to 344m HSBC adding HK\$1 at HK\$80. Cheung Kong climbed 60 cents or almost 2 per cent to HK\$31.10 on fund buying after Morgan Stanley increased the issue size of its covered war-

rants on the stock. Mainland Chinese companies listed in Hong Kong outperformed the market for a third consecutive day. The H-share index moved ahead 16.48 or 1.6 per cent to 1,024.96.

SHANGHAI'S B jumped 5.7 per cent in very active volume of 25m shares as they sought to catch up with the strong performance of Hong Kong since the start of the week. The index of US dollar-denominated stocks available to foreigners rose 2.98 to 54.85.

The index had fallen sharply in the previous three days in reaction to the Sino-US trade dispute over intellectual property piracy in spite of the gains in Hong Kong.

Shanghai's domestic A-share index put on 19.64 or 3.6 per cent at 569.70 in thin turnover. KARACHI added 2 per cent to Wednesday's 1.8 per cent

rise, mainly on domestic buy ing, although there was evidence of limited foreign support. The KSE-100 index rose 37.27 to 1,911.26 as volume improved to 16.8m shares. Mr Muddassar Malik of BMA

Capital Management in Karachi said the initial catalyst for the market's improvement had been the government's announcement earlier in the week of a three-year extension to the exemption from capital gains tax on share transac-tions. This had triggered short-

fairly extensive profit-taking: the composite index was ahead sharply marked down last 5.77 at 964.12, after 968.21. month. For instance, ICI Pakis-Posco, the steelmaker, hit its upper limit for the second tan, up Rp7 to Rp226 yesterday,

had gained some 25 per cent straight session, advancing Won2,000 to Won61,800, in the **KUALA LUMPUR** resumed belief that the stock was its advance as retail investors undervalued SINGAPORE ended lower in returned amid renewed optia continuation of the consolimism over the market's short term prospects. The composite dation phase after the market's index closed 6.28 up at 971.03, recent strong advance, although the rise was capped

although dealing in Malaysian shares traded over the counter remained buoyant. The Straits Times Industrial index lost 6.61 at 2,085.01 after an intraday high of 2,096.95, while the UOB OTC index, tracking Malaysian stocks, rose 22.57 or 2.1 per cent to 1.113.01.

DBS Land shed 10 cents to \$\$3.50, although news that the company's Pebble Bay project age of around S\$750 per square some property analysts.

BOMBAY reversed an early

mild fall to close marginally higher on covering by several brokers who had short-sold shares in the past two weeks. The BSE-30 index gained 7.30 points at 3,555.57, although the mood remained cautious as

elections began in Maharastra. TAIPEI gained ground in pite of a late burst of profittaking in the textile and paper sectors. The weighted index climbed 16.68 to 6,543.42 in turnover of T\$62.06bn, against Wednesday's T\$48.62bn. The cement sector outper-

formed the market at the close as price increases were announced: Chien Tai Cement appreciated T\$1 to T\$31.20.

ground on bargain hunting after recent sharp declines. The All Ordinaries index put on 10.3 at 1,833.6. Volume was 191m shares worth A\$569m.

A firmer gold price also prompted some buying interest but lower commodity prices kept mining stocks under pressure.

Among the actives, BHP rose 16 cents to A\$17.98 and News Corp 18 cents to A\$5.54. MANILA moved up slightly on buying of selected blue chips. The composite index put on 6.90 at 2,563.30.

WELLINGTON reversed a firm morning trend to close slightly down, after selling occurred in Telecom, off 4 cents at NZ\$5.36. The NZSE-40 Capital index lost 4.57 at 1,968.58 in turnover of NZ\$50m.

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JOBS: The business case for paying close attention to employee issues

Yet, according to an academic who has been no stranger to this column over the years, even the most anti-union companies in the US are no longer able to ignore the successes of competitors which have chosen to accept, and even encourage, collective organisation among their employees.

In his latest book, Competitive Advantage Through People, Jeffrey Pfeffer, professor of organisational behaviour at Stanford Graduate School of Business, points to the five top performing US companies between 1972 and 1992 in terms of percentage returns on their shares: Southwest Airlines. Wal-Mart, Tyson Foods, Circuit City and Ple-num Publishing. All, he writes, have one thing in common: not a reliance on technology, patents, or strategic position, but in the approach they use to managing

Pfeffer was speaking to former students in London last week about potential solutions to the employee malaise that is sweeping the US and manifesting itself in parts of the UK workforce. That there is a deep employee disenchantment in what prides itself as one of the the world's most deregulated labour

Happy workers can generate high profits

survey carried out for President Bill Clinton's commission investigating employer-labour relations. It found widespread dissatisfaction with jobs

Pfeffer was urging managers to consider employment practices which many companies appear to have ignored in the clear-outs of the last few years. Security of employment, union membership, high wages, full-time employees and greater employee share ownership, said Pfeffer, should not be regarded as millstones to competitiveness. but as features that can belp define

successful companies.
He left some members of the audience wondering if he was preaching a form of corporate socialism. Many of his ideas seemed to conflict with the political dogma supported by employers' bodies in the US and the UK. Pfeffer, however, was advancing a business argument.

In addition to his five top performers, he threw into the pot a few more companies such as Nordstrom, Lincoln Electric and the New United Motor plant of the Toyota-GM joint venture at Freachieved exceptional economic returns in highly competitive and often mundane industries.

Their secret was to pay close attention to the needs of their workforces. A common mistake made by many employers, said Pfeffer, was to confuse labour rates with labour costs. High pay, in both motivating and attracting a more productive workforce, he argued, could be a far more cost effective approach to employment than having a low paid unproductive workforce.

To make his point he offered these 1991 statistics which show that compared to averages for the US airline industry, Southwest Airlines had fewer employees per aircraft (79 against 131) and flew more passengers per employee (2,318 against 848).

Some of the airline's success in the high volume-low cost air travel market involved other factors such as a 15 minute turn-around for aircraft, but even that needed highly motivated and reactive employees

to make it possible. Another important ingredient of the Southwest Airlines formula can be found in its charismatic chief commissions for staff, but competi-executive, Herb Kelleher, who has a hands-on approach to the business He is as likely to be found serving in-flight peanuts, chatting to pas-sengers and staff or shifting luggage in the baggage handling bays as in the boardroom.

elleher has put a late 20thcentury gloss on a discovery century gloss on a discovery of the more enlightened employers of the 1920s and 1930s: that a happy workforce pays productive dividends. As Pfeffer said: "You can't provide a great customer service if your employees are miser-

Southwest airlines, he said, had the lowest staff turnover and best labour relations in the US airline industry and also the most productive people in the industry. Part of this formula is in operating a "fun to be at work policy". This is epitomised in some of its recruitment advertisements. In one Kelleher is dressed as Elvis Presley and the slogan says: "Work in a company where Elvis has been spotted".

Nordstrom, the department store

chain, puts a strong emphasis on

systems have not enjoyed the same results and some have found that it has led to grievances. The secret seems to be not so much in what is done as how. As Pfeffer observes in his book, the workplace policies of these successful companies have proved difficult to imitate.

Another feature of the company policies he is examining is that many of them are not new. Lincoln Electric's incentive management programme has its roots in a system of elected employee representa-tives to an advisory board first established in 1914. It also pays well. Some of its most skilled hour-ly-paid production workers are drawing \$100,000 a year.

Many of the companies, including Lincoln Electric, Nordstrom and Wal-Mart, have promotion from within. Many also run their operations with few part-time employees, preferring more commit-

Some companies which have embraced union involvement, he writes, have found that union hostility was far less pronounced than supported by Pfeffer is "wage compression", meaning that team leaders earn little more than other team

His argument for greater wace compression - creating less of a disparity between the pay of the highest and lowest paid employees would seem to have lessons in the debate over increasing pay levels for some of the UK's top company chiefs. In his book, Pfeffer argues that where there is no great dispar-ity between lower and higher paid employees, pay is likely to be less emphasised in the reward system and the company culture, in those circumstances, he writes, people are not constantly worrying about whether they are compensated appropriately and attempting to renegotiate their salaries.

Pfeffer quoted a recent survey where employers were asked to list the most important requirements for improving the business. Most placed advanced computer technol-

ogy at the top of their list.
"When everyone has the same computer technology, where is the competitive advantage" We are looking for the technological fix." said Pfeffer, adding: "It's easy to talk about the competitive advantage of people. It's hard to do it." Competitive Advantage Through People is published by Harvard Busi-

ness School Press, \$24.95

Richard Donkin



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To discuss further, please contact Philip Rawlinson

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the contract.

might have been expected. When the joint venture between Toyota

and General Motors occupied the

Fremont plant formerly run by GM.

most of its recruits were from the United Auto Workers union, includ-

ing the union hierarchy that had

dominated in the old GM factory.

Recruitment was carried out jointly

by management and union officials.

The selection process included an

arbitration procedure to handle dis-

putes over selection. Employees went through a three-

dure. All had a four-day orientation

programme explaining team work-

ing, the production system, quality

system, attendance rules, safety polices and labour relations, and job

security was formally written into

All those in production were the

same blue smock and management

cafeterias and reserved parking dis-

appeared. Many job classifications

were also removed. Instead of

inspectors, for example, inspection

became everyone's job. The result

was that absenteeism fell dramatic-

Another feature, highlighted and

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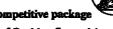
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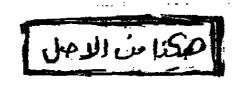
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at least one European banking system. This experience may have been gained in a variety of environments including a lending or counterparty credit department, equity research, a regulatory body or in consultancy. Given the high profile of the role, an excellent command of the English Linguige, borb written and oral, and the ability to represent the firm in a professional manner are imperative. Fluency in an additional European language would be advantage up

An attractive remuneration package, based on a generous basic salary, will be offered to the successful candidate, which will entirely reflect experience.

Interested candidates should contact Karina Pietsch on 0171 831 2000 or write to her enclosing a full curriculum vitae at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax 0171 405 9649. Please quote reference 220824.

Michael Page City London Paris Frankfurt Hong Kong Sydney

ECONOMIC STRATEGIST SOUTH EAST ASIAN EQUITY MARKETS

Our client is a dynamic and rapidly expanding securities company with a significant presence in London and the Far East, specialising in the South East Asian equity markets. We have been retained to identify a Strategist who will fulfil a key role in formulating and promoting information on the South East Asian Equity Markets.

the company's overall plans.

- · Formulate investment and marketing strategies in line with
- Devise, communicate and implement asset allocation
- · Collate, evaluate and analyse regional economic data and provide regular marketing information.
- Maintain relationships with financial institutions to sustain the company's profile.

The Candidates

- Graduate/MBA and possibly a professional qualification.
- Will be able to demonstrate a thorough understanding of global macro-economics.
- Must possess a deep knowledge of the international equity markets gained within a reputable financial institution.
- Highly motivated, with the ability to communicate effectively at the highest level in a multi-cultural

This is a challenging and rare opportunity to contribute at the highest level to the expension plans of this dynamic and innovative group.

The remuneration package, which will include standard allowances, will reflect the importance of this key appointment. Please send a full curriculum vitae in the first instance to Avril Hammill, Senior Consultant or telephone for an initial discussion.



OPPORTUNITIES WITHIN **GLOBAL CUSTODY** & FUND **ADMINISTRATION** IN LUXEMBOURG

Competitive Salary + **Benefits Package**



THE BANK OF BERMUDA (LUNEMBOURG) S.A.

Founded in 1889, the Bank of Bermuda is globally represented with offices in 15 locations and currently has client assets under administration in excess of \$40billion. The Luxembourg office, which was established in 1988, provides a full range of custody and fund administrative support services to a client base consisting of offshore Funds and private clients valued at \$3billion. As a result of its continuous growth, opportunities have arisen for two key individuals to complement the management team.

HEAD OF GLOBAL CUSTODY

You will have day to day responsibility for a diverse portfolio, covering both institutional and private clients from major financial centres. You will manage the settlements, income processing, corporate actions and client administration areas with the responsibility for 30 staff. Additionally, you will assist in the provision of an effective, professional service to clients. This demanding role will suit a proactive individual with at least ten years experience of Global Custody. A professional accounting qualification is desired but not essential.

CLIENT RELATIONSHIP MANAGER

Based within the Corporate Trust Department, this role embraces the management of client relationships. Close liaison both internally and externally is required in order to understand client requirements and to ensure the Bank provides its clients with the standard of service they require. You will also be involved in developing new business on behalf of the Bank and cross selling its current range of products. This crucial role will suit a proactive, commercially orientated individual with excellent presentation skills, a meticulous approach and with a commitment to client service. Five years experience of fund administration is a prerequisite for this position.

These roles represent challenging opportunities and prospects globally remain excellent. To discuss these, please contact Jonathan Astbury or Tony Marshall on 071-629 4463 (evenings and weekends

071-702 9672) or write quoting Ref. JA 7120 to Harrison Willis, Cardinal House, 39/40 Albernarie Street, London W1X 4ND. Preliminary interviews will be conducted in Luxembourg and London.



EMERGING MARKETS



EQUITY ANALYST/EMERGING MARKETS ECONOMIST

Our client, a well-respected European investment bank, is seeking to make two appointments - an equity analyst and an emerging markets economist. The focus of analysis will be the emerging markets of Central and Eastern Europe, Africa and the Middle East, candidates should have detailed knowledge and experience of at least one of these regions. Candidates for both positions should be technically strong and possess excellent presentational skills, both oral and written.

Involving the production of research for both external and internal use, emphasis will be placed on candidate's ability to extract and interpret primary data from regional sources and to work to tight deadlines. Both positions will entail travel to the regions and contact with investors in Europe and the US.

Competitive remuneration packages will be offered to the successful candidates. To discuss further, in strictest confidence, please contact:

Emerging Markets Search and Selection 2/9 Musons Avenue London EC2V 5BT A Division of Global Markets Recruitment Ltd. Tel 0171 600 4744 | Fax 0171 600 4717

CREDIT ANALYST

£25-30,000 + Bonus + Benefits

The Company: Prestigious international investment firm. An entrepreneurial culture and a business attitude that combines the best attributes of a partnership with a top-flight global corporation.

The Position: Providing credit analysis expertise to an existing team of investment decision-makers, on both an ad-hoc and a strategic basis. Producing written research, establishing and monitoring counter-party arrangements.

The Requirement: 2 years' of credit analysis experience, coupled with a good degree

Central London

in a numerate subject. Experience in private banking, or corporate credit, or trading-oriented research, is appropriate. An understanding of credit products and the marketing thereof will be particularly advantageous.

For further information, please contact the Investment Research Division at McGregor Boyall Associates, quoting reference CAFT52, on 0171-247 7444. Alternatively send your CV to us at 114 Middlesex Street, London El 7JH, or fax it on 0171-247 7475.

McGregor Boyall

INTERNATIONAL FUND NEEDS INVESTMENT BANKERS

for private placement for high net worth individuals, banks, Insurance co, funds, for your local community. Excellent compensation and benefits. Must have 10 yrs experience.

Fax resume New York 212-758 8137.

APPOINTMENTS WANTED

Proprietary Trader

Specialising in currency and interest rate cash/futures seeks challenging position in an active trading environment.

Write, Box. No. A5052. Financial Times, One Southwark Bridge, London SE1 9HL

FRENCH MONEY BROKER

PARIS BASED

We are one of the leading money brokers on the French market.

We require two senior brokers to cover our well established international client base.

- French government bonds broker
- IRS and FRA broker

Please apply in writing enclosing a current CV to: G. Roesch 37, Rue de la Republique La Defense 10 92800 PUTEAUX Call: 33-1 47.76.20.56

INTERNATIONAL INVESTMENT BANK SENIOR ANALYST

LONDON

Our client is a major British player in the international banking arena. It offers structured finance and innovative investment products, including high-yield funds, to its ever increasing institutional and private client base. It enjoys a leading position in loan finance activities such as commercial property lending, aircraft leasing and public sector finance whilst focusing on the application of advanced risk analysis techniques to asset management, property investment and loan portfolio management.

As a result of continued growth, an opportunity has arisen for a highly motivated commercial

professional within the Risk and Credit analysis team.

This high profile but "hands on" multi-disciplinary group is responsible for the Risk Management and Profitability Measurement of both commercial and investment transactions.

Hence the chosen candidate will need:

- A high level of initiative and commercial acumen
- Strong communication and presentation skills
- A recognised technical/analytical qualification (ie. ACA, ACIB)

£ EXCELLENT

- More than one year's Risk Analysis Credit Analysis experience
- The ability and ambition to be part of a key decision

If you feel you have the qualities to succeed in this highly meritocratic organisation, please call Rachel Hannon on 0171 379 3333 (for 0171 915 8714) or write to her, enclosing a detailed CV. 21 Robert Walters Associates, 25 Bedford Street, London WC2E 9HP.

ROBERT WALTERS ASSOCIATES



An MBA Investment

FINANCIAL ANALYST

Bringing the UK communications industry into the 21st Century has required significant investment at NYNEX. The infrastructure is now in place to provide the very latest telecommunications and cable TV services to households and businesses all over the UK. To help us keep pace with our success, we've created a new post - Financial Analyst.

You will interface with senior management across the organisation using your broad - ranging commercial knowledge to analyse information from key areas of our business. You will need well developed analysis and report writing skills coupled with an extensive knowledge of financial performance indicators to meet the demands and expectations of the role.

An MBA qualified, highly motivated facilitator, you will possess the vision and adaptability to quickly establish yourself as a key influence within the Department. Now you'll be keen to invest your expertise and professional presence into a major corporation where the parameters of your involvement and the scope of your professional profile will have no limitations.

Your contribution will be reflected in terms of a salary of c.£40K plus a range of attractive benefits.

Initially, please send your CV with a covering letter to Pamela Gordon, Human Resources, NYNEX CableComms Limited, Wimbledon Bridge House, 1 Hartfield Road, Wimbledon SW19 3RU. Tel: 081 - 545 8098.



Old Mutual Portfolio Managers is a rapidly growing asset management company. It has a stable, committed team of investment professionals and has delivered superior investment performance for its clients over several



A very successful track record in managing European equities has been established, which has led to a strong

EUROPEAN EQUITIES We now wish to recruit an assistant European Portfolio

Manager. The successful candidate will be highly numerate & will have a good academic record. Some experience of equity markets is essential although this may not necessarily have been gained in an investment management role.

Each member of the team is self-motivated, energetic and committed to standards of investment excellence. We are offering a competitive remuneration package.



To apply for the position, please write, enclosing a full CV to: Talal Shakerchi, Old Mutual Portfolio Managers Limited 2 Bartley Way, Hook, Basingstoke, Hampshire, RG27 9XA, England.

INTERNATIONAL TELECOMMUNICATION

XRECTOR PROGRAM MANAGEMENT (Kaz

Experienced sales person with a successful, progressionack record to cuttivate target markets for internation communications services. Candidate must have strong

if you are applying from the CIS, please comprehensive Cv to the Human Resources Dep at BelCorn's Moscow office at 7-095-929-98-58,

at BelCom's NY office 1-212-755-0864.
Interviews will be held during late-February.

RCG/HAGLER BAILLY, INC.

International Management Consultants RCG/Hagler Ballly, Inc. requires professionals at all levels for careers as international management consultants. Our developing electricity legislation, establishing electricity regulatory agencies, corporatizing newly formed electric advice to energy companies, and introducing private

Kazakhstan-Resident Power Restructuring Expert For our contract with USAID to assist energy sector reform In the former Soviet Union, we now require a resident advisor in Almaty, Kazakhatan for 12-24 months. This expert will advise senior government and utility officials on power sector restructuring and regulatory reform, and will manage teams of consultants in Kazakhatan. Position requires a self-starter, highly motivated, U.S. citizen with senior management-related electric utility experience. Proter experience as a senior consultant, senior financial manager of an electric utility, or senior member of an electric regulatory agency. Economics or engineering degree with tory agency. Economics or engineering degree with referred. Require strong technical writing and other inication skills. Relevant international experience and an language sidiis highly desirable

David Keith, Vice President, RCG/Hegter Bailly, 1530 Wilson BMd, Arlington VA 22209 Fax 1-703-351-0342, by 15 March 1995 EOE/HV

We offer a position with good career prospects for a

Planning & Budgeting Manager Reporting to the Head of Corporate Planning and Budgeting,

he/she will: assist in the preparation and monitoring of the Bank's

- plans and budgets, assist in the development and implementation of planning. budgeting and reporting systems.
- participate in the preparation of planning and budgeting documents for senior management.

Bank has a

to assist the countrie

Europe and the former USSR

making equity investments and

providing technical assistance

The Bank's London based

Corporate Planning, Budgeting

and Financial Policy Department

in the Finance Vice Presidency

Mong with a competitive compensation

and achievement in a truly historica.

- Master's degree in business administration or qualified
- age 28-30. Preferably 2 years relevant work experience, excellent computer skills.
- excellent analytical and communication skills,
- tearnworker, able to meet deadlines under pressure.
- To apply, please write in English quoting reference number

FT0295 to: Mr Ernst Mahel, Principal Manager, Human Resources, European Bank for Reconstruction and

Development, One Exchange Square, London EC2A 2EH. All applications will be acknowledged.

Please help by not telephoning.

Lazard Investors

Private Clients Senior/Assistant Portfolio Managers

Lazard Investors, the fund management division of Lazard Brothers, currently manages assets of around $\mathcal{L}4.5$ billion on behalf of a wide range of international

The success of our private client team, which is responsible for 20% of the assets under management, has led to the creation of opportunities for two new members of the tearn, one a senior portfolio manager, the other, an assistant portfolio manager. Applicants should be graduates and/or professionally qualified and fluent in a second language. The senior portfolio manager, who will be responsible for a number of clients' international investment portfolios and for marketing to potential new clients, should have at least five years previous experience of private client portfolio management.

The assistant portfolio manager, who will report to one of our private client portfolio directors, should have had one or two years previous financial services experience, preferably gained within securities markets.

Interested candidates who meet our criteria should send their curriculum vitae, including present remuneration details and contact telephone numbers, no later than Friday, 24 February to:

> Sarah Barber Personnel Department Lazard Brothers & Co., Limited

ACCOUNTANCY APPOINTMMENTS



General Electric 65 tours Fungo Lantes Manager, European Compensation & Benefits

Excellent Remuneration Package

GE Capital Services (GECS), the financial subsidiary of General Electric USA is one of the largest and most profitable diversified financial services companies in the world with revenues of \$1.8 billion. Currently thirteen businesses in Europe provide financing, leasing and loan servicing for capital equipment, consumer services and speciality insurance. GECS is a high growth oriented ≤s employing 5000 people throughout Europe. THE PERSON

THE POSITION

- Provide compensation and benefits leadership and advisory function for all GECS businesses in a highly matrixed
- Develop, plan and review compensation, benefits and variable bonus schemes in line with strategic business
- Review compensation plans for acquisition targets and sure their implementation
- Manage human resource projects in staffing, labour, law, personnel policies and practices.
- Graduate with experience in compensation/benefits ■ Previous background in a multinational matrix business
- environment is an advantage. ■ Excellent presentation skills at senior management level.
- Strong analytical abilities with more than one European language higkly destrable.
- Strategist skilled in variable compensation schemes designed to meet business objectives.

General Electric USA is not affiliated with the English company of a similar name.

if you wish to apply for this position, please send to Nigel Rose, R/F Associates, Concorde House, Trinity your C.V. with current salary details quoting ref 5530/J

K/F ASSOCIATES

To £75,000 + bonus

FTSE 100 Division

European Finance Director

Key role at the heart of one of the UK's most successful and acquisitive businesses, advising the CEO of a £250 million turnover division with operations throughout the UK and the Continent on realising revenue generating opportunities whilst maintaining renowned controlled disciplines. First-class prospects to ned controlled disciplines. First-class prospects to progress in either Group finance or the line, both in the UK and internationally.

 Supporting the Managing Director by providing a service, ensuring that tight financial control is

- Playing a key role in formulating the financial strategy by providing a framework to evaluate opportunities and advise on implementation in the operating companies. Drive further cost reduction
- Identifying and assessing acquisition opportunities throughout Europe, liaising with operational management in the US and functional specialists in-

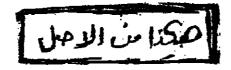
THE QUALIFICATIONS

- Ambitious graduate Accountant, aged 35+, with first-class costing and financial control skills gained in an international manufacturing or engineering environment. Second European
- Team player with superior interpersonal and leadership skills, honed in a complex, matrix managed business. Able to present to a demanding audience, both internal and external.
- Reliable business adviser, capable of generating business solutions and ensuring consistency in implementation.

Leeds 0532 307774 London 071 493 1238 Manchester 061 499 1700

Selector Europe Spencer Smart

Women upply with full despile to: Selector Sumpe, Ref. P60770252 16 Communicatives, Lemion W2 2007



SPORATE FI

alaha Investm

BUSINESS.

Group Treasurer

Central London

 Our client is an international oil company providing the petroleum industry with a wide range of services covering financial, personnel and office administration and full technical and engineering activities. To meet the increasingly sophisticated support demands made on it, the company is inviting applications for the post of Group Treasurer to augment its existing financial department.

■ The successful candidate will work alongside the Company's Financial Controller and will be responsible for formulating and executing treasury policies with particular reference to funding, cash calls and investment management.

 In addition to the normal treasury activities, the Treasurer will research and recommend the structure, the application and sources for the funding of new projects and will closely monitor the performance of existing investments.

The successful candidate is likely to have had at least 15 years experience in financial

Salary: c.£75,000 plus benefits

management, including treasury work, some of it preferably gained in a multinational oil company environment. Maturity of attitude and an ability to work effectively in a multinational and multicultural environment are essential as well as management skills. A good working relationship with the City's financial and banking community would be highly desirable.

■ Candidates are expected to be Chartered Accountants or members of the Association of Corporate Treasurers. The job is based in London but will entail some travelling abroad.

- Please send your curriculum vitae with current salary details and an explanation of how you meet these requirements to Suzama Karoly, Ernst & Young Corporate Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London ECAA 1NH, quoting reference SK555.

■ Ernst & Young

offile corporate finance boutique.

imunicate effectively at board

e and the business acumen

e business opportunities

City

£ Highly

Age 26-32

To £75,000 + Benefits

Probably aged late 30's - 40's, applicants must

be intelligent, qualified accountants with

experience gained in people oriented, business

to business service companies. A proven

command of management accounting is needed

together with computer literacy and excellent

planning experience. Applicants must also

possess good communication skills, an

inquisitive, pragmatic approach and a mature,

Interested applicants should send a

comprehensive c.v. including current salary and

daytime telephone number to Phillip Price

ACA, quoting reference 3447 at Touche Ross

MANAGEMENT CONSULTANTS

Selection & Search, Stonecutter

Court, 1 Stonecutter Street,

commercial outlook.

London EC4A 4TR.

Competitive



Group Finance Director

Health care products

to £70,000 + car +substantial bonus ÷ share options

Surrey

Our client is the market leader in a specialised sector of the health care market. The Group is focussed on manufacturing and direct selling of high quality products and is led by enlightened management with genuine entrepreneurial flair. As a result remarkable growth has been sustained in both revenue and profits. Current Group turnover is approaching £25m and there is considerable scope for further substantial expansion, both organically and through acquisition. The Group recognises the acced at this stage to supplement their Board with a Finance Director of excentional talest and extraoremental shilling to require a first their stages in the contract of the stages of the stage of exceptional talent and entrepreneurial ability, to provide guidance in the areas of business and financial strategy and to prepare the Group for potential flotation.

THE REQUIREMENTS

entrepreneurial instincts.

● A qualified accountant, aged 32-42, with a

management position, ideally you will have been a Board member of a dynamic company.

institutions on corporate finance issues, preferably in respect of a corporate flotation.

An enthusiastic team player, with an assured and

A broad-based business understanding and a

strong commercial acumen combined with real

minimum of ten years in a senior financial

Experience of direct interaction with city

THE POSITION

 Contribute substantially to the overall direction and strategic development of the Group.

Provide functional control for all aspects of ancial management and accounting, including related management information systems.

Ensure the highest quality financial public relations are maintained particularly with city institutions and provide astate leadership as the

Provide management skills and expertise in the areas of acquisitions, disposals, new products, new markets, overseas expansion, investment management and treasury.

Interested candidates should write enclosing a full CV and current salary details, quoting ref. 256 to: PRP Executive Selection,

Thornton House, Thornton Road. London SW19 4NG.

Telephone: 081 944 1592.

mature professional style, strong communication skills and the ability to build effective relationships both internally and externally



CORPORATE FINANCE MANAGER

Global Investment Banking Group

Our client is a global investment banking group Candidates will be ACA and/or MBA qualified with at least two years experience gained in either a leading investment bank or

with a high-profile reputation in cross border Increasing volume of work has

the need to recruit an experit financier to take up a prorole in this commercially days Responsible for transaction is

management the role will a business development across à

Interested individuals should telephone Norrie Sinclair on 0171 405 4161 (Fac: 0171 430 1140) or evenings on 0171 736 5165. Alternatively write to him at FMS, Recruitment Consultants, 5 Bream's Buildings, Chancery Lane, London EC4A 1DY, enclosing a full Curriculum Vitae and a note of current package.

A MEMBER OF THE PSD GROUP

London

Our client is a successful group which

specialises in high growth areas within the

publishing sector. Currently medium sized, it is

listed, has an entrepreneurial, fast moving

culture and is essentially a people oriented

business. The demand for the highest quality of

financial management and reporting has led to

Responsible to the Managing Director, key

challenges include the development of a well

organised and efficient finance department,

effective real-time management accounting

information, participation in commercial

decision making, strategic planning and the

cultivation of excellent shareholder and other

the need to recruit a Finance Director.

European **Taxation** Manager

Bristol

c£40 - 45,000

Part of a £3 billion turnover group, my client is a large multi-national with sales of £1300 million and sixty manufacturing sites across two continents. A sector market leader with a strong presence in the UK, they enjoy a reputation for technical excellence and a commitment to continuing

The Role

- Reports to the Corporate Director of Taxation based in
- Responsible for the efficient management of the company's European tax affairs, including planning and compliance work, as well as special tax-related projects. Particular emphasis on UK matters.
- Part of the European management team and actively involved in the company's financial decision process.

- Ideally at least five years experience of international tax planning gained in a commercial environment.
- Must possess a sound knowledge of UK taxation, preferably with some exposure to VAT planning.
- Pro-active, commercially minded, equally effective with Board level at Head Office and Business Unit Managers in

Please submit in confidence a comprehensive c.v. quoting Reference 157/FT to: Keith Townrow & Partners, Aztec Centre, Aztec West, Bristol BS12 4TD. Tel: 01454 614373.



International Tax

European Project Manager

c.£35k + benefits and relocation

Price Waterhouse is a leader in advising employers on international assignments. Our unique approach provides major cost savings to corporate clients, by combining our skills in international tax, social security planning, expatriate policy construction & review and the use of advanced expatriate tax software.

The success and continued growth of our business has created the need for a high calibre manager to join our European Expatriate Technology Group based in Southampton. The work is varied, technically challenging and will involve the day-to-day management of a number of special project studies and reviews for a wide range of blue-chip clients. The role will involve supervision of junior staff, review of expatriate tax software calculations, analysis of tax & social security planning techniques, and production of final reports.

As our clients are located in a number of countries, this role will call for travel within Europe.

You will have a background in international corporate or expatriate tax, excellent project and people management skills. a high level of computer literacy, and as you will be expected to help us develop our market, presentation skills are important.

We offer an excellent pay and benefits package, including Profit Related Pay, a car and relocation to the attractive Southampton area.

Prospects in this role are outstanding - there is great potential for further growth in this business area, and therefore significant opportunities to advance within the specialism.

£40-45,000 + Benefits

significant involvement in ad-hoc projects systems,

enhancements and other resource management issues.

Clearly this is a demanding opportunity, therefore the

successful candidate must be able to demonstrate a strong

record of achievement in their career to date. As a Big 6

trained ACA, you will have 3-5 years post qualification

environment. A self-starter with the ability to interact

with senior management on a cross functional basis, you

management techniques and financial modelling. Most

importantly, you must display the talent, creativity and

experience gained within a fast moving competitive

will have a thorough understanding of financial

If you are interested in this exciting appointment, please contact Ailsa McClung: Price Waterhouse. No. 1 London Bridge, London SE1 9QL

Price Waterhouse



debi .Beverley - Biranneman - Bristol - Cardiff - Edinburdh - Slascow - Hall - Leeds - Leicester - Liverpool - Mamchester - Mocre Tymbran - Redall - St. Albans - Solthampton - Windsor - Associated Frims In Ireland, the Champel islands and the Cale of Man Price Waterhouse is authorised by the institute of Chartered Accountants in England and Wales to carry on investment business

Control was the product of the control of the contr

BUSINESS FINANCE MANAGER

DYNAMIC CUSTOMER SERVICE GROUP

WEST OF LONDON

Touche

c.\$40,000 + SIGNIFICANT BONUS POTENTIAL + BENEFITS

 The Group is market leader, providing high quality personal services to corporate and private customers in an increasingly competitive sector. Turnover is in excess of £1 billion.

external relationships.

- Wide reaching change programmes are underway, which are having a clearly visible effect on business efficiency and customer responsiveness. In line with this, the structure has been organised into strategic business units.
- The Finance Manager will be a key member of the management team in one of the major SBU's reporting in at Director level. Central to the role will be the interpretation of management information produced by the Chief Accountant's ream at the centre, and
- provision of financial input to business decisions.
- A commercially minded qualified accountant, aged early 30's, with a background in a fast moving, customer focused business. Experience of the financial services sector would be particularly attractive.
- A natural team builder, the successful candidate will be comfortable as part of a demanding sales and service environment, resilient by nature and capable of handling a beavy workload. Self-motivation, energy and drive will be important personal qualities.
- The remuneration package will include significant bonus potential and the position offers excellent scope for career progression within the Group.

Nigel Bates and Sciention Limit ck Street, London Wild 7819



Finance Director Designate

International media

London

Our client is a worldwide market leader operating in the exciting and rapidly developing media and entertainments industry. In order to exploit the unparalleled opportunities within the exciting International Television marketplace a high calibre Finance Director Designate with vision, drive and enthusiasm is sought to join the Headquarters team

Reporting directly to the General Manager and the Vice President Finance, you will assume full responsibility for financial management and strategic development in a highly entrepreneurial environment.

This will encompass monthly analysis and reporting of business unit operating performance, capital budgeting, programme acquisition, cost control together with annual and 5 year planning. The developmental nature of the role will require

Michael Page Finance Specialists in Financial Recruitment Bristol Windsor St Alberts Lentherbead Birn

toughness to progress within a truly unique business. Interested applicants should forward their curriculum vitae to Nigel Millord, Michael Page Finance. Page House, 39-41 Parker Street, London WC2B 5LH. Please quote reference 220245.

London

Financial Controller

High Technology Engineering

South East England

The company, a world leader in its field, has a turnover of £200m per annum and is growing very rapidly. There are manufacturing facilities in Europe, USA and Japan with products sold to over 60 countries throughout the world. It forms part of a successful Footsie 100 Group which operates in a small number of strategic industry sectors.

Reporting to the Group Finance Director and based at the Group's Headquarters, you will have overall responsibility for the UK, where the main manufacturing and product development facilities are based, and head office accounting functions including the preparation of monthly financial reports, the budgeting and planning processes and continuing with the process of best operating practice/ business process re-engine ering. You will

to £55,000 + bonus + car

manage a department of 18 and some international

Candidates for this challenging position should be between 28 and 35, educated to degree level and qualified accountants (ACA or ACMA). They should have relevant senior finance experience within an operating subsidiary of an international engineering based group. Experience of staff management and sophisticated computer based

Success in this role should result in promotion within the Group either in the UK or overseas.

Please reply in confidence quoting reference: 2453 to Management Appointments Limited, Finland House, 56 Haymarket, London SW1Y 4RN. Telephone: 0171 930 6314. Fax: 0171 930 9539.

Corporate Treasury

Consultancy Opportunity

Excellent salary and benefits

- Our Financial Markets Division is looking for a successful Treasury professional to join the rapidly growing Corporate Treasury consulting practice.
- The position offers a diverse range of treasury related business challenges. It is a project-driven role within a small team of highly skilled professionals. You will have board level exposure to clients from many different sectors and be expected to manage and deliver strategic, operational consulting and risk management assignments within the corporate sector.

 You will be ACT qualified and have a minimum of five years' experience of Corporate Treasury management. Previous consultancy experience is not required but you must be very able in the evaluation of problems, the development of solutions and the communication of conclusions to senior executives. The successful candidate will be highly motivated with strong interpersonal skills. and a keen intellect.

Interested applicants should send a full CV, stating salary and quoting ref P0587, to our advising consultants, NBS, 54 Jermyn Street, London, SW1Y 6LX.



ARTHUR ANDERSEN & CO. SC

adidas

Vice-President, Internal Audit adidas AG Germany

adidas is one of the world's foremost distributors of sports clothing and footwear. As part of our ongoing commitment to highly efficient financial controls, we are seeking to appoint a high-calibre individual to lead the organisation and development of an internal audit team.

Reporting to the Chief Financial Officer, you will manage a qualified staff of three to four internal auditors charged with conducting periodic financial and operational audits of adidas companies and licencees around the world. A key objective of the department will be to identify and develop areas where productivity improvements may be achieved, and the team will be viewed as a training ground for future financiai managers.

Candidates will require a minimum of five years' practical experience within a public accounting and internal audit environment, including staff development and deployment. You must also possess a strong knowledge of the United States and/or international accounting standards, plus a willingness to undertake extensive international travel. Highly developed English language skills are vital, whilst some knowledge of German would be an advantage, but is not essential.

As you would expect, the remuneration package is excellent, and includes a generous range of benefits. For the right candidate, we will also offer comprehensive relocation assistance

Please write, enclosing full CV, to adidas AG, c/o Human Resources Department, P.O. Box 1120, D91072 Herzogenaurach, Germany.

APPOINTMENTS ADVERTISING

appears in the UK edition every Wednesday &

International edition every Friday.

> advertising in this section please call

Sam Morris on +44 171 873 4027

Andrew Skarzynski

+44 171 873 4054

Joanne Gerrard on +44 171 873 4153

To c. £65,000 package + benefits

Thursday and in the

For information on

International Professional

Chief Accountant

One of the UK's most successful international partnerships with some 1,200 staff, of whom 570 are donals, and offices worldwide. Broad result to support the Finance Director and the Partnership by providing a reporting and control framework to facilitate continued growth. Outstanding opportunity to lead the development and implementation of systems-based financial controls and procedures including

THE QUALIFICATIONS

- Responsible to the Pinance Director for financial and management accounting and the provision of a range of services to the Partnership including sixmonthly budget procedures, ad-hoc projects and the evaluation of capital expenditure proposals.
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Central; CRJ. JENKONS, London Central; RC. JENKONS, London Central: CJP JENNINGS, London Central: RC JEWITT, Notingham; SA JOHANSSON, Tauriton; JA JOHNSON, Manchester; NS JOHNSSON, Maderhead: TWH JOHNSON, Stoke; DPC JOHNSTON, London 1991 JUFNISCUN, SORIE; DPC JUFNIST JON, LONGON Central: TJ. JONNES No. Chalterharm; AS JONNES, London North; CL JONES, Birmingham; IC JONES, Maidenhead; JI JONES, Loverpoot; JRA JONES, Brighton (Hove); LC JONES, Bristol; RW JONES, London Central; SB JONES, Birmingham; TM JONES, Birmingham; VA JONES, Winchester; A JOOMYE, London Central; ML JORDAN. Wednesbury: NL JOSEPH. Leicester: SJOSEPH, Colombo: RB JOSHI, Leicester: JOZ JOUBERT, Pretona; MDT JOUBERT, Cape Town; IA JOYCE, Johannesburg:

72 SD KABUGU, Kampala; MS KAGOO, Colombo; MA KAHTAN, London West; R KALAIYALAHAN, London Centrat; J KALBINS, Kingston Upon Themes; K KALYANARAMAN, Behrain; L KANDASAMY, Colombo; K KALYANARAMAN, Bahrain: L KANDASAMY, Colombo: AP KANE, Dubin; J KANG, Meidelone; KANG BEE ENG, Kuela Lampur, KANG TEE YÖNG, Penang; SC KARIA. Leicester, HR KARTANOWICZ, Luton; N KASIM, Kuala Lumpur; SD KAULI, Barteng; P KAWESHA, London Central; JK KAZIK, Southemploi; P KARRINS, Dubin; JM KEARNS, Cohic, AB KEATING, Contr., AG KEATING, Liverpool; ET KEATING, Waterlord; JK KEELEY, Watford; CHM KEHLY, Dublin, J KGLLY, Leicester; JA KELLY, Glasgow; M KELLY, London West; GP KEMP, Maldenhead; MS KEMP, London Morti; JP KEMDALL, London South; SJ KENDRICK, Bristol; DJ KENNEDY, Sigo; RN KENNEDY, Edinburgh; SM KEMT, Cambridge, J KESARI, London West; C KETTLE, Sheffield; MAM KHAN, London North; KHOO GUEK FONG, Peneng; T KIELY, Dubih; SA KGLNISTER, Cheberthem: ER. Swindon; JP KIMPTON, Watford: MA KUMBER, Swindon; JP KOMPTON, Watford; R KUNEAVY, Athlore; D KING, Swindon; JA KUNG, Chelmsford; LS KING, Preston; K KIRISHANTHAN, Colombo; TA KURK, Windhesser; SA KIRKBY, London West; S KIRUPANANTHAVEL, London North; CE KNIGHT, York; SJ KNIGHT, Swindon; I KNOWLES, Blackburn; SA KNUCKEY, Cartiff; KOK LJ LJ, Lacester; TA KCKGINOS, London North; KON G GHEE HOOJ, London North; V KOZZOWSKI, Newcastie; FI KRASUCKI, Jelenator, GK (SHIGE) ER, Cond. Town, MA KING. Leicester, AC KRIEGLER, Cape Town; JM KRIEK, Johannesturg; R KUMAR, London West; EB KUMARIAKULASINGHE, Colombo; ES KURARAKULASINKAM, Colombo; H KUNOV. Luton; NS KURIAN, Colombo: KWAN YUEN LING, Hong Kong, GK KYRIACOLI, London Centrat;

P LACOSTA, London Central; JM LAHIVE, Sheffiek D LAI CHIN KON, Johannesburg; LAI CHIJI KENG. D LAI CHIN KON, Johannesburg: LAI CHIN KENG, Kusis Lumpur: LAI GAIK HOON, Perang: R LAI LUNG CHOI, Hong Kong: B LAI YILI WING, Hong Kong; KE LAING. Swindon; LAM WENG CHRIJ, Hong Kong; Di LAMB, London East; MJ LAMBERT, London West; JSM LANCASTER, Preston; AH LAME, Kingston Upon Themes; CJ LANG. Cambridge; MI LANGFORD, Cambridge; AT LANYAN, London North; ID LARKIN, Dublin; PM LARKIN, Dublin; GC LARNER, Swindon; KJ LARTEY, London South, LAU MEI HO, Kuala Lumpur; J LAYU, Lusaka; 6S LAWLOR, Waterford; CB LAWRENCE, Maudenhead; OS LAWRIJE, Aberdeen; PEA LAWS, Worthy Down:
M LAWSON, Wednesbury; MD LAWSON, Southampton:
CA LE POIDEVIN, Bournemouth; GM LE ROUX, Durban,
TK LEA, Cheimsford; GF LEACH, Madenheed; JA LEAHY,
Coh; (KN LEE, Aberdeen; L LEE, Kuela Lumpur; LEF CHEM, Penang: LEF HAU CHERN, Penang: LEF HENG HWAH, Kuala Lumpur; LEF KON LIAN, Kuala Lumpur; LEF MING SUN, Penang:

LEE SEOK KHENG, Penang: LEE SIEW KEONG, Penang; LEE SOON CHIN, Kusla Lumpur; LEE SILAT CHENG, Penang: AR LEEKS, Kngston Upon Thames; KM, LEEKS, Ipswich: KHD LEELANANDA, Bahraur; JT LEES, Manchester: DC LEGGE, Brimingham: AME LENINON, Dubin: LEONG CHOON HOONG, Kuafa Lumpur: LEONG SENG POH, Kuala Lumpur; KJ LESIJE, Cardiff: SD LESIJE, Cape Town; SC LEUNG, London Certral: LELING KWOK HUNG, Hong Kong: LEUNG YJ SUM, Hong Kong: LEW KWOK HUNG, Hong Kong: LEUNG YJ SUM, Hong Kong: LEW NAM SENG, Kuala Lumpur; JM LEWIS, London North: W LEYLAND. Wigen; LJ CHI YUEN, Hong Kong: LEW KAMFONG, Kuala Lumpur; LEW PYING PYING, Penang, OJ LIGHTPOOT, Reading: LBW CHOON LINE, Kusla Lumpur; LIM GEOK ENG, Huft: LIM HOCK NGSE, Penang; LIM JEW LAI, Kuala Lumpur; LIM WENG CHENG, Johor Bahn; LIM SIAULENG, Kusla Lumpur; JM TEAN HONG, Kuala Lumpur; JM SIAULENG, Kusla Lumpur; JL TEAN HONG, Kuala Lumpur; JM TEAN HONG, Kuala Lumpur; JM TEAN HONG, Kuala Lumpur; JM LINDSAY, Britminghan; JC LITCHFIELD, Luton. A LITTLER, Liverpool: NR LIYANAGE, Colombo: AJ LLOYD, Swarses; LO WAI YIP, Hong Kong, LOH MOOI KOOI, Penang, LOH SHYONG WÖEI, Kuala Lumpur; A LOH YU HSIANG, Penang; M LOKE LAI YEE, Kuala Lumpur; A LOH YU HSIANG, Penang; M LOKE LAI YEE, Kuala Lumpur; A LOH YU HSIANG, Worthy Down: TG LOOBY, Dubhir; LOO SEY YAN, Kusla Lumpur; PR LOPOKOYYT, London Centra; HH LOWERNS, Pretona: AJ LOVE, Liston; RJ LOWRY, Cork: J LUBBE, Pretona: AJ LUCY, Manchester: WF LUDICK, Johannesburg: LUI YU MAN, Hong Kong; LUM CHEE WEONG, Kuala Lumpur; RA LUMP, Notargham, IK LUND, Reading, SJ LUNN, Cambridge; CD LUSWATA, London Central, TG LYNCH, Cork: Manchester: DC LEGGE, Birmsrigham; AME LENNON, Dublin: LEONG CHOON HOONG, Kuala Limpur:

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KS MAAN, Kuala Lumpur; N MAAN-PATEL, Nottingham:
B MABIFA, London West, E MAC CURTAIN, Dubin;
M MACARTHUR, Manchesier; H. MACDONALD, Luton;
CL MACDOUGALL, Bristol; FE MACINNES, Aberdeen;
ISD MACKEY, Belfast, L. MACKIE, Birmsigham;
SA MACKINTOSH, Edinburgh; CA MACLACHLAN,
Johannesburg; CJ MACMILLAN, Shefineld;
U MACTAVISH, Brighton (Hove); AMT MAGUIRE, Hult;
DP MAGUIRE, Dubin; MAH LI TING, Kuala Lumpur;
L MAHADIEVA, Colombo; R MAHENDRAN, London South;
RJ MAHONEY, Peterborque; LWARTAN, London South;
RJ MAHONEY, Peterborque; LWARTAN, London North. L MATTALLEVA, COOTIDG; H MARTENIDHAN, LORGON SOUTH; RJ MAHONEY, Pelerborught, J MAHTANIL, LORGON North; R MALHOTRIA, Port Moresby; AL MALLIKARACHCHI, Colombo: MJ MANSOOR, Colombo: GJ MAPLES, Auckland; DC MARKEY, Liverpoot; W MARR, London West; T MARSH, London Central; SSH MARTENSSON, London Central; CME MARTIN, Leicester; FM MARWICK, LORDON CENTRE; CAME MARTHIN, LEGOSSET; HM MARTWICK, Edinburgh; G MASON, Brighton (Hove); JC MASON, Wednesbury; AW MATHERS, Aberdeen; SB MAUROOF, Colombo; P MCALLISTER, Orpangion; M MCALONAN, Edinburgh; M MCARDLE, Belfast; MCA MCCAFFREY, Dublin; KA MCCAMBRIDGE, Dublin; IS MCCARTHY, Watlond; JCM MCCARTHY, Corit; WS MCCARTHY, Luton; Watord, J.C.M. MCCAHTHY, Cork; WS MCCARTHY, Luton JD MCCORMICK, London West; MC MCDDARBY, Dublin; AA MCDARBY, London West; MC MCDARBY, Dublin; PJ MCDONALD, Dublin; JP MCDOWELL, Dublin; AJ MCGLADDERY, Blackburn; MF MCGLONE, Dundee; M.MCGOWAN, Dublin; J. MCGRATH, Manchester; IF MCGRORY, Dundee; P MCGURK, Manchester; FB MCHALE, Brmingham; MP MCHENRY, London West; RIM MCHUGH, London Central: SL MCLROY, Candit; S MCKAY, Dublin; E MCKENZIE, London West; NJ MCLAREN, Watford; I MCLAUGHLIN, Glascon NJ MCLAREN, Watford; I MCL AUGHEN, Glasgow; P MCLAUGHEN, McCleAN, Chelmasord; N MCLERNON, Dublin; RAT MCMAHON, Luton; D MCNALLY, Peterborough; CGJ MCPARTILAND, Dublin; PS MCRAE, London North; RM MeBAD, Hal; JIN MEASURES, Nottingham; WF MEEHAN, Wigen; SNAM MEERA, Sydrey; BJ MEERING, Southampton; SMEHRA, London Central; L MEINECKE, Stockholm; PJ MIELDRUM, Newcastie; LH MELINEK, London Central; A MICHAEL DASS, Kusta Lumpur; SM MILEY, Dublin; A MICHAEL DASS, Kusta Lumpur; SM MILEY, Dublin; A MILLER, Landon South; JP MILLS, Birmingham; EWM MILLER, Landon South; JP MILLS, Birmingham; AI MILLER, Aberdeen; RG MILLER, Cambnidgen; A MILLEY, Manchester; BC MILLER, Burmingham; EWM MILLER, London South; JP MILLS, Birminghem; AI MILNER. Abendeen: AG MILNER, Cambridge; CN MILSTD, Chebrenham; M MINAS, Pretona: JS MINCHIN, Laicester; JE MINLAH, London East; ISH MINTY, London Centreit, NWJ MITCHELL, Edinburgh; MOH YUREN HEEN, Kusala Lungur; MD MCHAMED IRFAN, Colombo; F MCHAMED YUSOF, Kusla Lumpur; R MCHAMAKRISHAN, Singapore; MONG SHIJAN SHY, Kusla Lumpur; RC MONK, Cambridge; BG MOORE, Belfast; JE MCRAN, Wigan; MW MORAN, London North; MJ MORAT, Birmingham; D MCRIARTY, Limench; IG MORRICE, London Central; AP MORRIS, Cardiff; AT MORRIS, Barking; JC MCRRISON, Pression: MDH MOTTERSHEAD, Krigston Upon Tharnes; SA MOUNTFORD, Derby; SW MOY, Norwich; YPN MUNCINGU, London West; TV MULLIGAN, Dubler; K MURRLEEDHARAN, Johns Barnu; C MURPHY, Chebrenham; IF MURPHY, RS MURPHY Leacester SUMURPHY No.

715 MOTOTT 1. 19059945, S.3 MOTOTT 1. MEMPORE W MURPHY, Dublin; MURRAY, Dublin; MUZAFAR 8 HUSSAIN, Kusis Limpur; JM MWAMBAZI, London Central; D MYERS, Stoke; NACY LIM HUI HICK, Kusia Lumpur; SD NADASON, Kusia Lumpur; AM NAISH, Madisione; V NAKEESAN, Colombo; FAW NANA London Central; GJ NANGLE, Wation, F NANTHANDMAR, London North:

N NARASIMHAN, Madras; R NAPASIMHAN, Madras; JE NASH, Reading; DE NATHAN, Basidon; MR NAYEEM, Colombo; SC NEALE, Chellenham; AJ NEARY, Dubbin; BW NEILY, London South; PT NEL, Cape Town; H NELSON, Newcastie; SJ NELSON, Edinburgh; AR NEWMAN, Cambridge, SJ NEWMAN, Petarborough; G NEWSOME, Bristol; L NEWSOME, Newcastie; NG AH WAH, Kusia Lumpur; NG CHER KJAM, Kusia Lumpur; NG GIAP SHENG, Kusia Lumpur; NG HOK MAN, Hong Kong; NG LAY HOON, Kusia Lumpur; NG HOK MAN, Hong Kong; NG LAY HOON, Kusia Lumpur; NG SEOW KONG, Kusia Lumpur; NG SOH CHENG, Kusia Lumpur; NG YONG LIM, Kusia Lumpur; NG YOON MENG, Penang; NG UNG HA, Kusia Lumpur; NG YOON MENG, Penang; NG UNING HA, Kusia Lumpur; NG YOON MENG, Penang; NG UNING HA, Kusia Lumpur; NG YOON MENG, Penang; NG UNING HA, Kusia Lumpur; NG YOON MENG, Penang; NG HOHANANDAN, Kusia Lumpur; ON KONG CONJON; AS NURSE, London West; LC NUTTIAL, Bisckburn; NYON YONG KWANS, Kusia Lumpur; NG YONG KWANG.

BM O'BRIEN, Dublin; DJ O'BRIEN, London North; NJ O'BRIEN, Athrone; RCJ O'BRIEN, Taunton; LMK O'CONNELL, Cork; RP O'CONNOR, London West; JS O'DONNELL, London Central; H O'DRISCOLL, London West; JF O'HARA, Bristol MC O'HARE, Chellenham; West, or O HANA, ENSIGN: MC O HANE, CHEMBRITATI,
ME O KEEFFE, Lundon Centrel; A O'NEILL, Bristol;
JM O'NEILL, Dubbit; MG O'NEILL Cork; K O'REILLY,
Durban; B O'SHEA, Cork; KJ O'SULLIVAN, Cork;
KM O'SLALIVAN, Dubbit; MW O'SULLIVAN, Chelmistor
PA O'SULLIVAN, London East; AO ODIASE, London
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SURITA South: ZK OKEOMA, London East: SOO OLASINA, London West: RH OLIVER, London Central; FJ OLIVIER, Protoria: AK OLOWU, London Central; NS OMAR, Waterd: ONG CHEW LENG, Kuala Lumpur: Watbord: ONG CHEW LENG, Kuala Lumpur:
ONG CHONG KHOON, Kuala Lumpur: ONG LAI SIONG,
Kuala Lumpur: ONG LAY FANG, Kuata Lumpur;
ONG LIAN FONG, Kuata Lumpur; OOI GIAP KHOON,
Kuala Lumpur; OOI SIEW LOONG, Kuata Lumpur;
OOI SIOW PENG, Kuata Lumpur; OOI TUN KWONG,
Penang; OON BENG CHOY, Kuata Lumpur; LN OPARA.
London Wast; AO OSIBELUWO, London South:
LI OUGHTON, Dublin; OVAIS AHMED, Karachi;
KI OVENS, Reading: EA OWEN, Swansea.

P
KK PABLA London Central, S PADLEY, York: FH PAGE,
Swindon, RA PAGET, Wednesbury; SMA PAIN, London
North, C PALMER London West; JA PARKER, Leicester,
JR PARKER, Norinch, LJ PARKER, Coventry
SH PARKER, Maidstone; SO PARKER, London Central;
GP PARKIN, Hult; NEJ PARKIN, Manchester, HM PARRIS,
London Central; KM PARRIS, London East;
MR PARTRIDGE, Chelmistord; D PASKARAN, kingdion
Upon Thames; JF PASLEY-SMITH, Walford;
CF PASSMORE, Oxford, JR PATCHETT, Edmburgh;
AM PATEL, London Central; AP PATEL, Leicester;
D PATEL, London Central; AP PATEL, Leicester;
D PATEL, London Central; AP ATEL, Maddenhead,
NJ PATEL, London Central; RA PATEL, Monchester,
S PATEL, Preston; AS PATERSON, London South,
RM PATIENT, Cambridge, N PATTERSON, Belfassi;
SR PAXTON, London West, SA PEACOCK, Leicester,
TR PEARCE, Notinghem; DB PEARSON, Bristol,
NJ PEGG Berningham, SE PEGG, Manchester,
BL C DEFINE C Cherces of ADDRESS LIDINA ADDRESS. KJ PEGG Birmingham, SE PEGG, Manchester. PLC PEIRIS Colombo, H PEIRIS SURIYAPPERUMA. PLC PEIRIS Colombo, H PEIRIS SURIVAPPERIUMA.
Colombo, LM PELHAM, London Central, BDL, PELPOLA.
Colombo, LM PERCY, London West, A PERERA,
Colombo; LA PERERA, Colombo; MST PERERA,
Colombo; WSP PERERA, Colombo, WSS PERERA,
Colombo; LM PERRY, Mandenthead, R PETLEY, Luton,
RJ PETO, Orderd, SR PETTIT, London West;
AE PHILLIPS, Wednesbury, A PHILLIPSON, Preston,
CH PHIPSON, Durban, LA PICKERING, Birmingham;
RS PIEBECY, London Cantral MOR PIEBLISS, Colombo. CH PHIPSON, Durban, LA PICKERING, Birmingham: RS PIERCY, London Central, NOR PIERIES, Colombo, MA PILKINGTON, Basildon: SD PILLAR, Birmingham: AB PILLAY, Durban, C PINEO, London Central: L PINKNEY, Worthy Down, YF PIPOLO, Bournemouth, MK PITTYAGE, Colombo, MJ PITTS, London Central: GJ PLANT, Pretona; I POGGENPOEL, Johannesburg, HJ POLLARD, Leeds, A POLLOCK, Liverpool; DS POPPLETON, Winchester; I POTAMITIS, London Central: AG POW, Wathord, JM POWELL, Cologne; SD POWELL, Wigan, FD POWER, Waterlord, AJ POWNALL, Notingham; NS PRABAKAR, Madras, JP PRAIASH, Colombo; AJ PRICE, Johannesburg, LJ PRICE, London North; PJ PRICE, Chekenham, SL PRICE, Luton; IA PRINCE, Mardenhead; SJ PRICE, Luton; IA PRINCE, Mardenhead; SJ PRICE, Luton; IA PRINCE, Mardenhead; SJ PRICE Luton; IA PRINCE, Mardenhead; SJ PRICELATON, Marchester; CJ PROBERT, Manchester SJ PRITCHARD, Manchester; CJ PROBERT, Manchester AC PROTHEROE, Kingston Upon Tharnes; DM PUIGH, Dubbin; MP PUIGH, Cardiff; IG PUHAR, Manchester; DJ PYE, Manchester;

ČÁ QUINI, AN, Croydon, DJ QUININ, Landon West; JS QUINN, Dubin;

R
BR RACE-LYONS, Orprigion;
RADHA KKRISHINAN NAIR, Kuala Lumpur; BR RADLEY,
London North, A RAFFERTY, Bellast, CSR RAGUO,
Colombo; N RAILTON, Watford; HAN RAJAPAKSE,
GDM RANASINGHE, Colombo; LW RANASINGHE, Duber;
A RANI, Kuala Lumpur; MK RATHI, Calcutte; AS RATNAM,
Colombo; PCB RATNAYAKE, Colombo; T RAVIGILIAN,
Colombo; K RAVIKUMAR, London South; JD RAWDON,
Cape Town, RJ REDOING, Ipswich; J REDFORD,
Manchester; F REDMOND, Duber; St. REDSHAW,
Croydon; B REED, Swansen; CJ. REED, St. Austel;
BL REES, Chettenham; LC REGAN, Cardit'; M REHMAN,
London Central: NSN REHMANJEE, Colombo; CW REID, London Central: NSH REHMANUEE, Colombo; CW REID.
Beltast: DG REID, Maddstore; DFT REID, Worthy Down;
G REID, Swindon: SJ REID, London West, L. REIF,
Pretona; SA REYNOLDS, Manchester; SC REYNOLDS,
Madenhesdt: RJ RHODES, London South; M RICE,
Liverpoot; SA RICHARDSON, Winchester: D RICHMOND,
Manchester; AEJ RICHTER, Cape Town;
KP RICKY MURUGAN, Kusla Lismpur; JA RIDLEY,
Newport; J RIMMER, Swindon; JM RISLEY, Menchester;
JH RIVETT, Wednesbury; CA RIX, Cape Town;
G ROBERTS, London Central; GN ROBERTS, Liverpool,
JM ROBERTS, London Central; GN ROBERTS, Liverpool,
JM ROBERTS, Sydney: TK HOBERTS, Coventry;
NS ROBERTS, Oxelenstond, A ROBINSON, Blackburn, ISH REHN Colombo: CW REID. NS ROBERTSON, Chelmstord, A ROBINSON, Blackburn CL ROBINSON, Northampton, Ar NorthSCN, Bacotysh, CL ROBINSON, Northampton, Mr ROBINSON, Newcastle; LA ROBINSON, Newcastle; LA ROBINSON, Liverpool, PWB ROBINSON, Cambridge, AD ROCKETT, Northigham: HR RODDY, Belfas: NH ROGERS, London East, L ROGERSON, London Central GL ROSE, Derby; AND CONTROL OF C VM ROWAN, Lercester: PD ROWBOTHAN, Ipswich; PS ROWBOTHAM, London South, CF ROWE, Waterlord, J ROWLANDS, Manchester: NJ ROXBURGH, London J HUMBANDA MARIORESIE NO HUABIUHGH. LORIOON West, N ROY, London North: CJ RUANE, Winchester: A RUDGE, Peterborough; CJ RUSSELL, Madenhead; EA RUSSELL, Reading; JA RUSSELL, Madenhead; CL DUGGER SJ RUSSELL London Central, KJ RYAN, Bristol, LM RYAN, Bristol, DA RYDER Dublin,

M SAAIMAN Johannesburg, C SAGE, London West, GS SALDIN, Colombo, DE SALTER, Johannesburg; GS SALLINI, COLOMBO, HE SANDERS,
Middlesbrough K SANDFORD, London West, H SANDHU
Leeds; N SANGANTHY, Colombo, DK SANGHERA,
London Central, Li SANTRY, Coth, V SATHASIYAM,
Colombo, SN SALUNDERS, Leeds; A SAUNDERSON,
Edinburgh, SAW CHYE LAY, Johon Bahru, DM SCALLY,
Millions, MID SCHULE, Sandragh, Michael LLCCHULT. Edinburgh, SAW CHYELAY Johns Bahru, DM SCALLY, Althone, HD SCHOLES, Brighton Howel, JJ SCHOLTZ, Johannesburg, A SCHRAADER, Johannesburg, C SCHREUDER, Johannesburg, H SCHREUDER, Cape Town, NS SCHUMACHER, Madistone, LI SCOTT, Brighton Howel, G SCOTT, Chelmstord H SCOTT, Bristol, MW SCOTT, Newcastle: DJ SCRIVEN, Bassidon DG SCULLY London Central P SCUTT Croydon, DC SSABS, London Morth, II SECTON Matterband DG SCULLY London Central P SCUTT Croydon, DC SEARS, London North, JL SEFTON, Maudentread, MR SELAND, Johannesburg, JM SELIGMANN London North, PR SELLAHEWA. Colombo CM SELLERS, Swindon MV SENANAYAKE. Colombo ADR SENEVIRATNE, Colombo PM SENT, Johannesburg, N SENTHURKUMARAN, Colombo JP SEVANTHI Nuala Lumpur, IR SHADRACK, Bristol; N SHAKIRIN BIN SAMSUDIN, Nuale Lumpur. A SHAKRINI BIN SAMSIDIN, Rusis Lumpur.
P SHANMUGARAJAH, London North.
SHANTHI RATNAGANDHI, Kusia Lumpur A SHARMA.
Madernead: VD SHARIMA, Delhu JF SHARP Lecoster.
CR SHAW, Watford: AT SHEEHAN, Waterford:
SA SHEIKH, Covertry, SDI SHELBOURN, Wrenham;
AM SHEITON Southermoton DE SHELTON. London
Central: SHEOW SEWY ENG. Kusia Lumpur.
SN SHEPHEROJ, London South GK SHEPPARO, Dublin;
MC SHEPBARD, Extent of the CEMBAN. Narch. HG SHEPPARD, Edinburgh PF SHEWAN, Narobi, PM SHEWELL, Durban; SHIN LAI LING, Kuala Lumpur CF SHIPTON, London West 1 SHIRLEY, Cambridge. CF SHIPTON, London West I SHIRLEY, Cambridge, KE SHORE, Craydon, SIA SU WAN, Auala Lumbur; FM SIAMODNIGWA, Gaborone OD SIGNORINI, London Centar, MR SILVA, Colombo, D SIM LEH AHENG. Singapore, C SIMAMBA, London East: TW SIMMONS, Birmingham: J SIMPSON, Swindon M SIMPSON, Leeds; WI SIMPSON Grinsby, B SINGH, Kuala Lumpu: T SINGH Toronto, S SIVAYOGAN, Colombo CI SKELTON, London Central JD SIGNNER, Basildon, AM SLANEY. m. CM SLAWSON, Wreynam, P.SLENEY. Berningham, CM SLAWSON, Wresham, P SLENEY, London Central: AC SMALLWOOD, Taumon KJ SMART. Wresham, TN SMIDDY, Cork, GJ SMIT, Johannesburg: AP SMITH Madenhead; CL SMITH, Swindon, DC SMITH, Preston, GG SMITH Birmingham I SMITH, Reading. J SMITH Abenden J SMITH, Peterborough, J SMITH, Shelfield, J SMITH, Hulf, JA SMITH, London Central, JG SMITH, EdirCungh, LM SMITH, Wednesbury; M SMITH, Southampton, AU SMITH, London Central, PA SMITH, Matthews, Demand Phys. SMITH, Lambon. Worth Down PDM SMITH Langston Upon Thames; SWD SMITH, Watterd, EE SMUTS, Preford, CM SMYTH, Southampton IM SNELSON, Mardenhead, SR SNODDY, Bellist, G SO, York, SO CH MING, Hong Kong, SOH JIN YIAT Kusab Lumpur, SOH JIN YIAT Kusab Lumpur, hMI SOMARATNE, Colombo, SOO HON WENG, Rusia Lumour SOO WAI MENG, Kuala Lumour

SJ SPEAKE, Leeds, PD SPEIR, London Central, HASPENCER, Manchostan, SJSPENCER, London West N SPERRINS, Liverpook & SPILLANE, Cren.

JA SOUIRRELL, Swamsen, S SRINIVASA RACIHAVAN PORING, AM STACK, Muddenhead, BI STAMBDLOVA, Amostori Libon Tharmys, LA STAMFORD, Cambridge, CDJ STAMBRIDGE, London South, WJM STANGER, Normen, RDR STAPLES, Ondord, JC STCL AIR Wayan BC STEPHENS, London Central, JASTEPHENS, Walford, PC STEPHENS, Manchester, HGJ STEVENS, Walford, PC STEPHENS, Manchester, HGJ STEVENS, Walford, G STEWARD, Louceier, RER STEWART London Central, B STEVN Protona, MJ STIFF Chotorham P STRIELEY, Berninghum, P STIFFRSON, Wednesbury, MA STOCKLEY, Southampton AE STOME Orlord JR STOTT, London Central, DCW STRIFCKLAND, Dubbin, JM STRLDWICK, Cholmskord, MC STRUDWICK, Dubban, GP STUBBS, London South, K SUBRAMANIAN, Borrbay, DS SUDLY, Nomport MR SURAMERS, Johannesburg, AL SUBANER, Peterborough V SUPRAMANIAN, Colombo TP SURAWEERA, Colombo, J SUTARIA, Leccrior HLH SWAMERA, Colombo, J SUTARIA, Leccrior HLH SWAMERA, Colombo, J SUTARIA, Leccrior HLH SWAMERS, London Central SWAMBRICK, Mandembard SP SWART, Proton; S SWEET, London Contral SY SWART, Proton; AP SYNES, Manchester, SEE CHING PO, Hung Nong

AP SYKES, Manchester, SZE CHING PO, Hang kang

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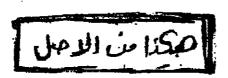
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